

Chapter 22

Commission Delegated Regulation (EU) 2017/582

Article 5 Treatment of cleared derivative transactions not accepted for clearing

(1) Where a cleared derivative transaction that is concluded on a trading venue electronically is not accepted by the CCP, the trading venue shall void such contract.

(2) Where a cleared derivative transaction, other than a cleared derivative transaction concluded on a trading venue electronically, is not accepted by the CCP, the treatment of the transaction shall be governed by:

(a) the rules of the trading venue, where the contract is submitted for clearing in accordance with the rules of the trading venue;

(b) the agreement between the counterparties in all other situations.

(3) Where the non-acceptance is due to a technical or clerical problem, the cleared derivative transaction can be submitted for clearing once more within one hour from the previous submission in the form of a new transaction but with the same economic terms, provided that both counterparties have agreed to the second submission. The trading venue on which the cleared derivative transaction was initially concluded shall not be subject to the requirements of Article 8 of Regulation (EU) No 600/2014 for the submission to clearing of the second cleared derivative transaction.