



## **ESMA Public Consultation on the clearing and derivative trading obligations in view of the 2022 status of the benchmark transition**

**Link to the paper:** [Consultation Paper on the clearing and derivative trading obligations in view of the 2022 status of the benchmark transition](#)

### **1.- Target participants**

The consultation paper is primarily of interest to counterparties of OTC derivatives transactions which are subject to the clearing obligation (CO) or the derivative trading obligation (DTO) as well as from central counterparties (CCPs) and Trading Venues.

### **2.- Information Note**

The consultation paper (CP) presents draft regulatory technical standards (RTS) further amending the RTS on the CO and the DTO that ESMA has developed under Article 5(2) of EMIR, and under Article 32 of MiFIR, respectively. After the first set of amendments (in force from 18 May 2022), which have been developed in the context of the benchmark transition, with the discontinuation of EONIA and LIBOR rates and the development of a new set of Risk-Free Rates (RFR), the second set of amendments included in this CP complements the first set. Specifically, for the CO it proposes to introduce the Overnight Index Swaps (OIS) class referencing TONA (JPY), to expand the maturities in scope of the CO for the OIS class referencing SOFR (USD), and for the DTO to introduce certain classes of OIS referencing €STR (EUR).

The main content of the consultation paper is split into different sections:

- **Section 2** presents the current status of the benchmark reform with a focus on the regulatory initiatives undertaken in other jurisdictions and the status of the CO and DTO in the EU.
- **Section 3** details the progress in the benchmark transition across the different currencies.
- **Section 4** describes the general approach for the coordinated revision of the CO and DTO.
- **Section 5** and **section 6** include the analyses and the conclusions on the new proposed amendments to the scopes of the CO and DTO.
- **Section 7** provides a short summary of the next steps after the publication of the CP.

### **3.- Submission of comments**

The deadline for submitting comments is 30 September 2022.

Respondents may send their comments through ESMA's website: [www.esma.europa.eu](http://www.esma.europa.eu). The paper of this consultation (ESMA70-446-369) and the Response Form are available in the section [Consultation](#).

Likewise, please send a copy of your answers to the CNMV to the following email address: [documentosinternacional@cnmv.es](mailto:documentosinternacional@cnmv.es)

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