

Příspěvek SP ČR do veřejné konzultace Evropské komise k vyhodnocení regulace mimoburzovních derivátů

Vyhodnocení implementace Nařízení EU o OTC derivátech, ústředních protistranách a registrech obchodních údajů)

Response to the public consultation on Derivatives / EMIR

Public consultation on the Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories

Confederation of Industry of the Czech Republic represents non financial companies using derivatives mostly to secure stability of their business. We would like to thank you for the opportunity to share our experience. There are some positive aspects of the EMIR but we would like to share a few recommendations which we believe could be useful for reaching original goals while not having negative impacts on non-financial companies.

Q: 1.2.a)

Question 1.2: Non-Financial Firms

(a) Are the clearing thresholds for non-hedging transactions (Article 11, Regulation (EU) No 149/2013) and the corresponding definition of contracts objectively measurable as reducing risks directly relating the commercial activity or treasury financing activity (Article 10, Regulation (EU) No 149/2013) adequately defined to capture those non-financial counterparties that should be deemed as systemically important?

A: We have not received any negative comments related to a need to change the current clearing thresholds.

As for the definitions related to the OTC derivatives we do not see any reasons to count the OTC derivatives transactions that are voluntarily cleared through the CCP as OTC derivatives.

Moreover, there is no reason to include intra-group transactions between fully consolidated entities to the calculation of the clearing threshold as one consolidated group entity represents one risk.

Q: 2.3)

Question 2.3: Trade reporting

Are there any other significant ongoing impediments or unintended consequences with respect to meeting trade reporting obligations in accordance with Article 9 of EMIR?

A: We miss and we would welcome some feedback from the trade repositories as we have no further information related to the reported data

Q:2.9)

Question 2.9: Requirements for Trade Repositories

Are there any significant ongoing impediments or unintended consequences with respect to requirements for trade repositories that have arisen during implementation of Titles VI and VII of EMIR, including Annex II?

A: We would welcome:

-a higher level of unification of the reporting

-transaction data benchmarks based on the data provided to the repositories