

# EU EMIR mandatory clearing timetable

**IRS<sup>1</sup>**  
**GBP, USD, EUR, JPY:**  
 Basis, Fixed-to-float (LIBOR): 28d to 50yrs  
 OIS (SONIA, EONIA, FedFunds): 7d to 3yrs  
**NOK, PLN, SEK:**  
 Fixed-to-float: (NIBOR, WIBOR, STIBOR):  
 28d to 10yrs/15yrs

**CDS**  
 iTraxx Europe main  
 and crossover (untranch);  
 EUR; 5 year tenor  
 and Series 17 onwards

<b>EU pension schemes arrangements</b>	Exempt until 17 June 2022 (extendable to 2023)	
<b>“Large” Financial Counterparties – FCs+</b>	Within 4 months of breaching any clearing threshold <sup>2</sup>	
<b>“Small” Financial Counterparties – FCs-</b>	Exempt (subject to annual test) <sup>2</sup>	
<b>Non-Financial Counterparties – NFCs+</b>	Within 4 months of breaching IRS clearing threshold <sup>2, 3</sup>	Within 4 months of breaching CDS clearing threshold <sup>2, 3</sup>
<b>Non-Financial Counterparties – NFCs-</b>	Exempt: if below IRS clearing threshold (subject to annual test) <sup>2, 3</sup>	Exempt: if below CDS clearing threshold (subject to annual test) <sup>2, 3</sup>

<sup>1</sup> Inflation is not subject to the clearing obligation.

<sup>2</sup> Threshold calculations are performed annually for an entity’s “group”, based on the aggregate month-end average of outstanding gross notional amount of all cleared and non-cleared over-the-counter (OTC) derivatives over a 12 month period ending on 31 May each year. The clearing thresholds are: (a) EUR1 billion for OTC credit derivative contracts; (b) EUR1 billion for OTC equity derivative contracts; (c) EUR3 billion for OTC interest rate derivative contracts; (d) EUR3 billion for OTC FX derivative contracts; (e) EUR3 billion for OTC commodity derivative contracts. Note that since January 2021 Brexit transition date, exchange traded products on UK exchanges are considered as OTC derivatives for these calculations. EU entities breaching thresholds should notify their national regulator and ESMA by 17 June.

<sup>3</sup> For the purposes of threshold calculations, a non-financial counterparty may exclude hedging transactions and only needs include relevant OTC derivatives entered into by it and other non-financial entities within the group.

# UK EMIR mandatory clearing timetable

	<b>IRS<sup>1</sup></b> GBP, USD, EUR, JPY: Basis, Fixed-to-float (LIBOR): 28d to 50yrs OIS (SONIA, EONIA, FedFunds): 7d to 3yrs	<b>CDS</b> iTraxx Europe Main & Crossover (untranchd); EUR; 5 year tenor and Series 17 onw ards
<b>UK and EU pension schemes arrangements</b>	Exempt until 17 June 2023 (extendable in 2 year increments)	
<b>“Large” Financial Counterparties: FCs+</b>	Within 4 months of breaching any clearing threshold <sup>2</sup>	
<b>“Small” Financial Counterparties: FCs-</b>	Exempt (subject to annual test) <sup>2</sup>	
<b>Non-Financial Counterparties: NFCs+</b>	Within 4 months of breaching IRS clearing threshold <sup>2,3</sup>	Within 4 months of breaching CDS clearing threshold <sup>2,3</sup>
<b>Non-Financial Counterparties: NFCs-</b>	Exempt: if below IRS clearing threshold (subject to annual test) <sup>2,3</sup>	Exempt: if below CDS clearing threshold (subject to annual test) <sup>2,3</sup>

<sup>1</sup> Inflation is not subject to the clearing obligation.

<sup>2</sup> Threshold calculations are performed annually for an entity’s “group”, based on the aggregate month-end average of outstanding gross notional amount of all cleared and non-cleared over-the-counter (OTC) derivatives over a 12 month period ending on 31 May each year. The clearing thresholds are: (a) EUR1 billion for OTC credit derivative contracts; (b) EUR1 billion for OTC equity derivative contracts; (c) EUR3 billion for OTC interest rate derivative contacts; (d) EUR3 billion for OTC FX derivative contracts; (e) EUR3 billion for OTC commodity derivative contracts. UK entities breaching thresholds should notify the FCA by 17 June.

<sup>3</sup> For the purposes of threshold calculations, a non-financial counterparty may exclude hedging transactions and only needs include relevant OTC derivatives entered into by it and other non-financial entities within the group.