

**From:** Sonja Erica Väisänen  
**Sent:** 11 July 2018 16:53  
**Cc:** cmce@humbrophy.com  
**Subject:** CMCE - EMIR REFIT Presidency flash update of 4 July trilogue  
**Attachments:** EMIR REFIT Presidency flash of 4 July trilogue.docx; 4-column table - EMIR REFIT - 19 June 2018.doc; CMCE EMIR REFIT position ahead of trilogues 29.6.18.pdf

Dear Member of the CMCE EMIR Working Group,

Please find attached the Presidency's update following the first trilogue on EMIR Refit from last Wednesday. The document contains a short overview of the discussion and an annex of items that will be settled on a technical level with specific references to the 4 column table (also attached).

As previously reported, the EP has given in to Council and Commission resistance to its suggestion to provide relief for NFCs on the collateral requirement under article 11(3), and the co-legislators have agreed that no such relief will be provided. It is however interesting to note that the document indicates that the co-legislators have provisionally agreed to keep the EP text on line 192 of the 4 column table which suggests that **for intra-group transactions** where one counterparty is an NFC, the obligation to have arrangements in place to measure and mitigate **operational and counterparty credit risk** under Art. 11(1) would not apply, possibly subject to further discussion in the Council.

We would also like to confirm that the revised CMCE position paper (attached) was sent to the Austrian Presidency, key MEPs offices and the European Commission EMIR team ahead of the first trilogue last week, as had been suggested to members of the EMIR WG.

The next political trilogue on EMIR Refit will take place on 27 September.

Please let us know if you have any questions.

Best regards,  
Sonja

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