

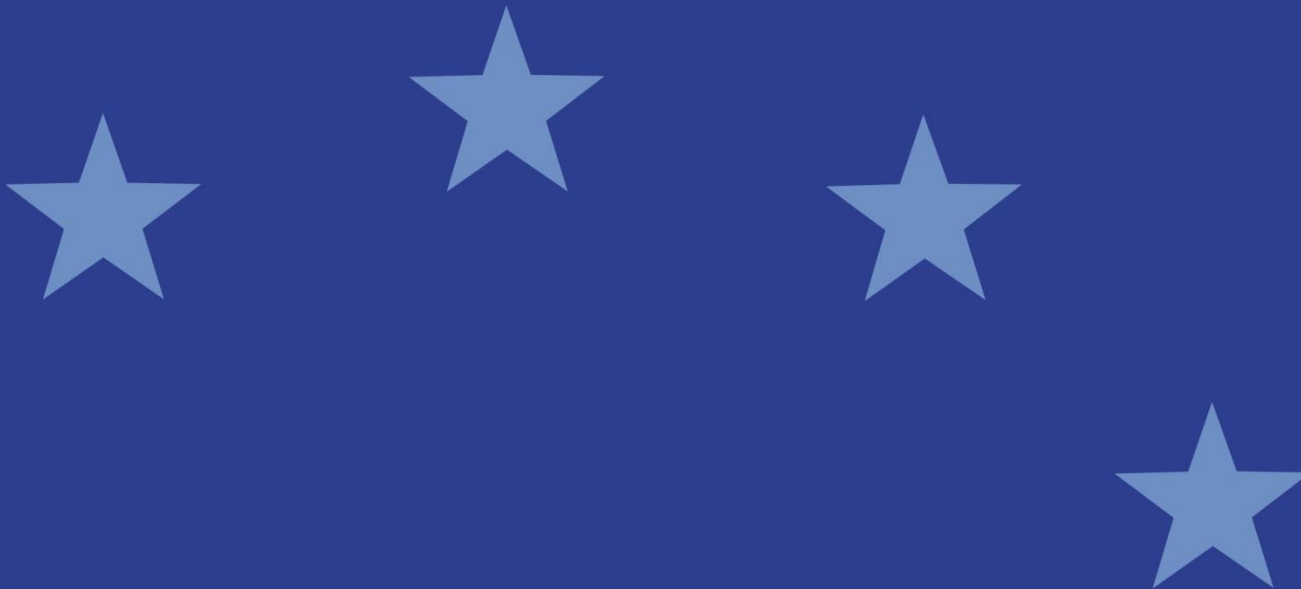


European Securities and  
Markets Authority

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# Reforming the derivatives markets

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## EMIR

- Clearing obligation
- Bilateral margins
- CCP resilience (standards, colleges, stress tests)
- EMIR 2.1/2.2
- Reporting
- Data standards (LEI)



## MIFIDII/R IMPLEMENTATION

- Trading obligation
- Transparency calculations
- Opinions on waivers
- Opinions on position limits
- DVCM
- FIRDS



## BREXIT

- General Opinion (31/5/2017)
- Sector Specific opinions (13/7/2017)
- Supervisory Coordination Network
- Advice on revision of Third Country regimes