

# European Commission Publishes Delegated Regulations Under EMIR on Risk Mitigation and Clearing Obligation

Article By:

Carolyn H. Jackson

Nathaniel W. Lalone

Neil Robson

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On February 17, the European Commission (the Commission) published two Delegated Regulations amending the European Market Infrastructure Regulation (EMIR) Margin Regulatory Technical Standards (RTS) and the Clearing Obligation RTS (the Delegated Regulations).

The key amendments proposed by the Commission in the Margin RTS include:

- extending all non-centrally cleared over-the-counter derivatives which are single-stock equity options or index options to January 24, 2024; and
- restricting the requirement to post or collect variation margins for physically settled foreign exchange forward contracts and physically settled foreign exchange swap contracts where one of the counterparties is not considered an institution under the Capital Requirements Regulation 2013 or would not qualify as an institution where it established in the EU.

The key amendments proposed by the Commission for both Delegated Regulations include:

- extending the UK's central counterparty equivalence and the intragroup derogation to June 30, 2022; and
- deferring the requirement to exchange of collateral until February 18, 2022 for counterparties who wish to novate their contract by replacing the UK counterparty with a Member State counterparty.

The Delegated Regulations will go into effect on February 18, which is the day after its publication in the *Official Journal of the European Union*.

[Delegated Regulations 2021/236](#)

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