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# Market Notice

May 22<sup>nd</sup>, 2014

## CC&G for EMIR

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**CC&G has received from Bank Of Italy the EMIR authorization to operate as CCP and the approval for the interoperability with LCH-Clearnet SA.**

Dear Members,

on May 21<sup>st</sup>, 2014, Bank Of Italy has notified CC&G the authorization to operate as a CCP and the approval for the interoperability link with LCH-Clearnet SA, pursuant to art. 17.7 of EMIR Regulation.

The authorization was obtained with the unanimous opinion of the College of Regulators on full compliance by CC&G of the EMIR requirements to operate as CCP and to manage the interoperability with the French CCP LCH-Clearnet SA.

In the process of adaptation to EMIR European Regulation, CC&G has introduced new organizational and regulatory provisions regarding the following functionalities for which wide information has been provided through consultation with Clearing Members and Market Notice published on the website:

- management of segregated accounts and portability of contractual positions and guarantees in favor of the Customer;
- collateral discipline, stress testing and back testing;
- Introduction of a default fund and the collateral discipline to the New MIC Guarantee System.

Please note that in the process of adaptation to the new EMIR European Regulation, CC&G, with Market Notice of last February 20<sup>th</sup>, has introduced new regulatory provisions regarding the of Default discipline and established the Risk Management Committee with the participation of representatives of participants and customers.

The new "CCP Guarantee System" Regulations and the new "New MIC Guarantee System" Regulations which implement all the above changes **will come into effect from June 9<sup>th</sup> 2014**, in accordance with the notice periods provided for in Article 7.2 of the General Conditions Part 1.

Pending the entry into force of the new "CCP Guarantee System" Regulations, the Clearing Members can already apply for the opening of accounts under the new rules, which will be active from June 9<sup>th</sup>. In addition, as communicated in the Market Notice of last May 14<sup>th</sup>, it is



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still allowed to open additional client omnibus accounts that will be converted into additional omnibus client accounts (AOA) as of the date referred above.

The provisions contained in the Regulation and related instead to the X-COM Service, will come into effect with a subsequent communication.

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