



In-depth Markets: Derivatives

EMIR Refit: the AMF updates the notification forms on its website

Published on June 24, 2019

EMIR Refit has been adopted by the European Parliament on April 18 2019 and published in the OJUE on May 28 2019. This regulation will enter into application progressively as of June 17 2019.

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EMIR Refit: central clearing obligation rules are changing

Published on April 1, 2019

The central clearing obligation, a key provision of the EMIR Regulation on OTC derivatives, has been implemented gradually since 21 June 2016. With the technical review of the European text (EMIR Refit), the scope of this obligation is changing. The AMF encourages all financial and non-financial counterparties to familiarise themselves with the steps to follow when the EMIR Refit enters into force.

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Analysis of the legal qualification of cryptocurrency derivatives

Published on March 23, 2018

The AMF has carried out a legal analysis of cryptocurrency derivatives. The process of reasoning is twofold: on the one hand, to determine the legal qualification of the notion of "derivative" in the context of cryptocurrency derivatives and on the other, to consider whether a cryptocurrency could be legally regarded as an eligible underlying.

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The AMF's Scientific Advisory Board addresses the issue of central clearing

Published on July 21, 2017

On April 21st, the Scientific Advisory Board of the Autorité des Marchés Financiers discussed the issue of central clearing counterparties (CCPs) through two distinct academic presentations. Guillaume Vuillemeys (winner of the 2016 AMF Young Researcher Award) documented and analyzed one of the scarce examples of CCP failure, while Stéphane Crépey (member of the Scientific Advisory Board) investigated the cost structure of central clearing.

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AMF priorities in the EMIR review

Published on May 2, 2017

While in November 2016 the European Commission undertook a review of EMIR on derivative products traded over-the-counter, the AMF is publishing two position papers on its priorities under the EMIR review and on the conditions under which post-market infrastructures based outside the European Union can benefit from the equivalence regime.

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EMIR: entry into force of collateral requirements for non-centrally cleared derivatives on 4

February 2017

Published on January 9, 2017

To mitigate the impact of a default by a market participant, the European Market Infrastructure Regulation (EMIR) requires that trading in derivatives be subject to central clearing or a bilateral exchange of collateral. Following the central clearing obligation, the margin exchange obligation is now taking effect.

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21 June 2016: start date for the Central Clearing obligation

Published on May 26, 2016

The obligation to centrally clear certain contracts, which is the key obligation under this regulation, will be implemented gradually starting on 21 June 2016. Central clearing has to be carried out in a clearing house authorised under the EMIR framework. Focus on the first derivatives covered and the timeline for the various players.

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Derivatives: central clearing obligation to take effect 21 June 2016

Published on December 4, 2015

Starting 21 June 2016, the central clearing obligation will apply to the first category of over-the-counter derivative contracts and market participants. As a result, one of the most important components of the EMIR regulation, intended to make derivatives trading more secure, will be a reality.

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EMIR Review - Derivatives: AMF proposes changes to EMIR

Published on November 16, 2015

The Autorité des Marchés Financiers (AMF) responded to the European Commission's consultation on the review of the European regulation on OTC derivatives, central counterparties (CCPs) and trade repositories, also known as the European Market Infrastructure Regulation (EMIR).

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European Market and Infrastructure Regulation (EMIR): the European Commission has adopted draft legislation introducing a clearing obligation for certain interest rate derivatives

Published on August 25, 2015

Mentions légales:

Le Directeur de la Direction de la communication de l'AMF

Contact : Direction de la communication. Autorité des marchés financiers - 17, place de la Bourse - 75082 Paris Cedex 02

AMF

In order to implement the central clearing obligation for over-the-counter (OTC) derivatives, designed to make transactions more secure and provided for in the EMIR regulation, the European Commission has adopted initial enforcement measures. These relate to certain interest rate derivatives and specify the time frame.

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