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*Changes to legislation: Commission Delegated Regulation (EU) 2016/2251 is up to date with all changes known to be in force on or before 03 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) EUR 2016 No. 2251 may be subject to amendment by EU Exit Instruments made by both the Prudential Regulation Authority and the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 4. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes*

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Commission Delegated Regulation (EU) 2016/2251 of 4 October 2016 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty (Text with EEA relevance)

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Signature

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## ANNEX I

Correspondence of Probability of default ('PD') to Credit quality steps for the purposes of Articles 6 and 7

An internal rating with a PD equal to or lower...

Table 1 Credit Quality Step Probability of default, as defined...

## ANNEX II

Methodology to adjust the value of collateral for the purposes of Article 21

1. The value of the collateral shall be adjusted as follows:...
2. Counterparties shall apply at least the haircuts provided in the...
1. Equities in main indices, bonds convertible to equities in main...

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2. For eligible units in UCITS the haircut is the weighted...
3. Cash variation margin shall be subject to a haircut of...
4. For the purpose of exchanging variation margin, a haircut of...
5. For the purpose of exchanging initial margin, a haircut of...

### ANNEX III

Own volatility estimates of the haircuts to be applied to the market value of collateral for the purposes of Article 22

1. The calculation of the adjusted value of the collateral shall...
2. Cash variation margin may be subject to a haircut of...
3. For debt securities that have a credit assessment from an...
4. In determining relevant categories of securities for the purposes of...
5. The calculation of haircuts resulting from the application of point...

### ANNEX IV

Standardised Method for the calculation of initial margin for the purposes of Articles 9 and 11

1. The notional amounts or underlying values, as applicable, of the...
2. The gross initial margin of a netting set shall be...
3. The following treatment shall be applied to contracts which fall...

No...

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- (1) [OJ L 201, 27.7.2012, p. 1.](#)
- (2) Commission Delegated Regulation (EU) No 153/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on requirements for central counterparties ([OJ L 52, 23.2.2013, p. 41](#)).
- (3) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 ([OJ L 176, 27.6.2013, p. 1](#)).
- (4) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC ([OJ L 176, 27.6.2013, p. 338](#)).
- (5) C(2016) 2398 final.
- (6) Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC ([OJ L 331, 15.12.2010, p. 12](#)).
- (7) Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC ([OJ L 331, 15.12.2010, p. 48](#)).
- (8) Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC ([OJ L 331, 15.12.2010, p. 84](#)).

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**Changes and effects yet to be applied to :**

- [Regulation revoked by 2023 c. 29 Sch. 1 Pt. 13](#)