

Public Register for the Clearing Obligation

Any reference in this public register to any EU regulation is, unless indicated otherwise, to be treated as a reference to that EU regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

Pursuant to Article 6 of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (EMIR), the Bank of England must establish, maintain and keep up to date a public register in order to identify the classes of OTC derivatives subject to the clearing obligation.

Classes of OTC derivatives subject to the clearing obligation and dates of application

Pursuant to **Commission Delegated Regulation (EU) 2015/2205 of 6 August 2015** (“the Delegated Regulation no.1 on the clearing obligation”) (as modified by the Technical Standards (Clearing Obligation) Instrument 2021 (“the Technical Standards Instrument no.1 on the clearing obligation”), Technical Standards (Clearing Obligation) (No.2) Instrument 2021 (“the Technical Standards Instrument no.2 on the clearing obligation”) and the Technical Standards (Clearing Obligation) Instrument 2022 (“the Technical Standards Instrument 2022”), **Commission Delegated Regulation (EU) 2016/592 of 1 March 2016** (“the Delegated Regulation no.2 on the clearing obligation”) and **Commission Delegated Regulation (EU) 2016/1178 of 10 June 2016** (“the Delegated Regulation no.3 on the clearing obligation”) supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on the clearing obligation, several classes of interest rate OTC derivatives denominated in EUR, GBP, JPY, NOK, PLN, SEK and USD and several classes of credit OTC derivatives denominated in EUR are required to be centrally cleared with authorised or recognised central counterparties (CCPs).

1. OTC derivatives classes subject to the clearing obligation

1.1. OTC interest rate derivatives classes (Delegated Regulation no.1 and no.3)

As per Article 1 of Delegated Regulations no.1 and no.3 on the clearing obligation, the classes of OTC derivatives listed in the tables below are subject to the clearing obligation.

Table 1: Basis Swap Classes

ID	TYPE	REFERENCE INDEX	SETTLEMENT CURRENCY	MATURITY	SETTLEMENT CURRENCY TYPE	OPTIONALITY	NOTIONAL TYPE
A.1.1	Basis	EURIBOR	EUR	28D-50Y	Single currency	No	Constant or Variable

Bank of England

Table 2: Fixed-to-Float Interest Rate Swap Classes

ID	TYPE	REFERENCE INDEX	SETTLEMENT CURRENCY	MATURITY	SETTLEMENT CURRENCY TYPE	OPTIONALITY	NOTIONAL TYPE
A.2.1	Fixed-to-Float	EURIBOR	EUR	28D-50Y	Single currency	No	Constant or Variable
C.1.1	Fixed-to-Float	NIBOR	NOK	28D-10Y	Single currency	No	Constant or Variable
C.1.2	Fixed-to-Float	WIBOR	PLN	28D-10Y	Single currency	No	Constant or Variable
C.1.3	Fixed-to-Float	STIBOR	SEK	28D-15Y	Single currency	No	Constant or Variable

Table 3: Forward Rate Agreement Classes

ID	TYPE	REFERENCE INDEX	SETTLEMENT CURRENCY	MATURITY	SETTLEMENT CURRENCY TYPE	OPTIONALITY	NOTIONAL TYPE
A.3.1	FRA	EURIBOR	EUR	3D-3Y	Single currency	No	Constant or Variable
C.2.1	FRA	NIBOR	NOK	3D-2Y	Single currency	No	Constant or Variable
C.2.2	FRA	WIBOR	PLN	3D-2Y	Single currency	No	Constant or Variable
C.2.3	FRA	STIBOR	SEK	3D-3Y	Single currency	No	Constant or Variable

Table 4: Overnight Index Swap Classes

ID	TYPE	REFERENCE INDEX	SETTLEMENT CURRENCY	MATURITY	SETTLEMENT CURRENCY TYPE	OPTIONALITY	NOTIONAL TYPE
A.4.2	OIS	FedFunds	USD	7D-3Y	Single currency	No	Constant or Variable
A.4.3**	OIS	SONIA	GBP	7D-50Y	Single currency	No	Constant or Variable
A.4.4*	OIS	€STR	EUR	7D-3Y	Single currency	No	Constant or Variable
A.4.5***	OIS	TONA	JPY	7D-30Y	Single currency	No	Constant or Variable
A.4.6****	OIS	SOFR	USD	7D-50Y	Single currency	No	Constant or Variable

*modification made pursuant to Technical Standards Instrument no.1 on the clearing obligation with effect from 18 October 2021.

**modification made pursuant to Technical Standards Instrument no.1 on the clearing obligation with effect from 20 December 2021.

***modification made pursuant to Technical Standards Instrument no.2 on the clearing obligation with effect from 31 January 2022.

****modification made pursuant to Technical Standards Instrument 2022 with effect from 31 October 2022.

Table 5: European untranched Index CDS Classes

As per Article 1 of the Delegated Regulation no.2 on the clearing obligation, the classes of OTC derivatives listed in the table below are subject to the clearing obligation.

ID	TYPE	REFERENCE INDEX	SETTLEMENT CURRENCY	MATURITY	SETTLEMENT CURRENCY TYPE	SERIES	OPTIONALITY	NOTIONAL TYPE
B.1.1	Index CDS	Untranched Index	Europe	iTraxx Europe Main	EUR	17 onwards	No	5Y
B.1.2	Index CDS	Untranched Index	Europe	iTraxx Europe Crossover	EUR	17 onwards	No	5Y

2. Table 6: CCPs authorised or recognised to clear the classes of OTC derivatives subject to the clearing obligation

Table 6 (below) lists the CCPs that are (i) authorised (for UK CCPs) or (ii) recognised¹ (for third-country CCPs) to clear the OTC derivative classes subject to the clearing obligation pursuant to the Delegated Regulation no.1, no.2 and no.3 on the clearing obligation. Some CCPs provide partial coverage i.e. they do not clear all maturities/notional types of the mandatory classes.

ID of the class	Authorised UK CCPs ²		Recognised Third-Country CCPs (Country) ³								
	LCH Ltd	ICE Clear Europe	BME Clearing (Spain)	CME (USA)	Eurex Clearing (Germany)	ICE Clear Credit (USA)	JSCC (Japan)	KDPW_CCP (Poland)	LCH SA (France)	Nasdaq Clearing (Sweden)	OTC HK (Hong Kong)
A.1.1	✓		✓	✓	✓		✓	✓			✓
A.2.1	✓		✓	✓	✓		✓	✓		✓	✓
A.3.1	✓		✓	✓	✓			✓		✓	
A.4.2	✓			✓	✓						
A.4.3	✓			✓	✓						
A.4.4	✓		✓	✓	✓			✓			
A.4.5	✓			✓	✓		✓				
A.4.6	✓			✓	✓						
B.1.1						✓			✓		
B.1.2						✓			✓		
C.1.1	✓			✓	✓					✓	
C.1.2	✓			✓	✓			✓			
C.1.3	✓			✓	✓					✓	
C.2.1	✓				✓					✓	
C.2.2	✓				✓			✓			
C.2.3	✓				✓					✓	

¹ Third-country CCPs that have entered and continue to be in the Temporary Recognition Regime or the CCP run-off regime are taken to be recognised pursuant to Article 25 of EMIR. For further details on these regimes, please refer to bankofengland.co.uk/eu-withdrawal-the-eu-on-fmi-supervision

² Legal Entity Identifiers for these firms are: LCH Ltd F226TOH6YD6XJB17KS62; ICE Clear Europe Limited 5R6J7JCQRIPQR1EEP713.

³ Legal Entity Identifiers for these firms are: BME Clearing 5299009QA8BBE2OOB349; Chicago Mercantile Exchange, Inc. SNZ2OJLFFK8MNNCLQOF39; Eurex Clearing AG 529900LN3S50JPU47S06; ICE Clear Credit LLC T33OE4AS4QXS2TT7X50; Japan Securities Clearing Corporation 549300JHM7D8P3TS4S86; KDPW_CCP 2594000K576D5CQXI987; LCH SA R11O4YJ0O79SMWVCHB58; Nasdaq OMX Clearing AB 54930002A8LR1AAUCU78; OTC Clearing Hong Kong Limited 213800CKBBZUAHHARH83.

3 Dates from which the clearing obligation takes effect

3.1 Dates for Delegated Regulation no.1 on the clearing obligation (IRS denominated in the G4 currencies)

The table below gives an overview of the dates on which the clearing obligation pursuant to the Delegated Regulation no.1 on the clearing obligation takes effect for new contracts, including phase-in per category of counterparties, and of the minimum remaining maturity of the contracts entered into before the clearing obligation takes effect (the so called “frontloading provision”).

Table 7: Dates from which the clearing obligation takes effect for Delegated Regulation no.1 on the clearing obligation****

Category of counterparty	Short description of the category	Date of taking effect for new contracts	Minimum remaining maturity
Category 1	Clearing Members in the classes subject to the clearing obligation	21 June 2016	6 months (as of 21 June 2016) for contracts entered into or novated on or after 21 February 2016
Category 2	Financial counterparties above the EUR 8bn threshold Alternative investment funds that are non-financial counterparties and above the EUR 8bn threshold	21 December 2016	6 months (as of 21 December 2016) for contracts entered into or novated on or after 21 May 2016
Category 3	Financial counterparties below the 8bn threshold Alternative investment funds that are non-financial counterparties and below the 8bn threshold	21 June 2019 ⁴	Not applicable
Category 4	Non-financial counterparties not included in Categories 1, 2 or 3	21 December 2018	Not applicable

**** subject to the modifications made pursuant to Technical Standards Instrument no.1 on the clearing obligation with effect from 18 October 2021, 6 December 2021 and 20 December 2021, and Technical Standards Instrument no.2 on the clearing obligation with effect from 31 January 2022 and the Technical Standards Instrument 2022 with effect from 31 October 2022 and 24 April 2023.

⁴ Art. 3(1)(c) of Commission Delegated Regulation 2015/2205 as amended by art.1 of Commission Delegated Regulation (EU) 2017/751 of 16 March 2017.

3.2 Dates for Delegated Regulation no.2 on the clearing obligation (Index CDS)

The table below gives an overview of the dates on which the clearing obligation pursuant to the Delegated Regulation no.2 on the clearing obligation takes effect for new contracts, including phase-in per category of counterparties, and of the minimum remaining maturity of the contracts entered into before the clearing obligation takes effect (the so called “frontloading provision”).

Table 8: Dates from which the clearing obligation takes effect for Delegated Regulation no.2 on the clearing obligation

Category of counterparty	Short description of the category	Date of taking effect for new contracts	Minimum remaining maturity
Category 1	Clearing Members in the classes subject to the clearing obligation	9 February 2017	6 months (as of 9 February 2017) for contracts entered into or novated on or after 9 October 2016
Category 2	Financial counterparties above the EUR 8bn threshold Alternative investment funds that are non-financial counterparties and above the EUR 8bn threshold	9 August 2017	6 months (as of 9 August 2017) for contracts entered into or novated on or after 9 October 2016
Category 3	Financial counterparties below the 8bn threshold Alternative investment funds that are non-financial counterparties and below the 8bn threshold	21 June 2019 ⁵	Not applicable
Category 4	Non-financial counterparties not included in Categories 1, 2 or 3	9 May 2019	Not applicable

⁵ Art. 3(1)(c) of Commission Delegated Regulation 2016/592 was amended by art.2 of Commission Delegated Regulation (EU) 2017/751 of 16 March 2017.

3.3 Dates for Delegated Regulation no.3 on the clearing obligation (IRS denominated in some EEA currencies)

The table below gives an overview of the dates on which the clearing obligation pursuant to the Delegated Regulation no.3 on the clearing obligation takes effect for new contracts, including phase-in per category of counterparties, and of the minimum remaining maturity of the contracts entered into before the clearing obligation takes effect (the so called “frontloading provision”).

Table 9: Dates from which the clearing obligation takes effect for Delegated Regulation no.3 on the clearing obligation

Category of counterparty	Short description of the category	Date of taking effect for new contracts	Minimum remaining maturity
Category 1	Clearing Members in the classes subject to the clearing obligation	9 February 2017	6 months (as of 9 February 2017) for contracts entered into or novated on or after 9 October 2016
Category 2	Financial counterparties above the EUR 8bn threshold Alternative investment funds that are non-financial counterparties and above the EUR 8bn threshold	9 August 2017	6 months (as of 9 August 2017) for contracts entered into or novated on or after 9 October 2016
Category 3	Financial counterparties below the 8bn threshold Alternative investment funds that are non-financial counterparties and below the 8bn threshold	21 June 2019 ⁶	Not applicable
Category 4	Non-financial counterparties not included in Categories 1, 2 or 3	9 August 2019	Not applicable

4. Classes of over-the-counter derivatives UK CCPs have been authorised to clear

The classes of OTC derivatives that UK CCPs have been authorised to clear under Regulation 648/2012 and the dates of such authorisations can be found on the Bank’s FMI supervision webpage.

⁶ Art. 3(1)(c) of Commission Delegated Regulation 2016/1178 as amended by art.3 of Commission Delegated Regulation (EU) 2017/751 of 16 March 2017.