DOCUMENT	SECTION	ARTICLE		
		CONTENT	**SUBTITLE**	**TITLE**
		<ol class="crrNumList"> <li>The margin periods of risk (MPORs) of a netting set that institutions may use for the purposes of Article 304(3) and (4) of Regulation (EU) No 575/2013 shall be determined in accordance with paragraphs 2 and 3 of this Article.</li> <li> Where the relevant netting set includes transactions cleared with a qualifying central counterparty as defined in point 88 of Article 4(1) of Regulation (EU) No 575/2013, the MPORs that institutions may use shall be the longer of the following: <ol class="crrCharList"> <li>five business days;</li> <li>the longest liquidation period of the contracts or transactions included in the netting set, as disclosed in accordance with point (b)(vi) of Article 10(1) of Commission Delegated Regulation (EU) No 153/2013Commission 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). by the qualifying central counterparty with which those contracts or transactions are cleared.</li> </ol>For the purposes of point (b) of the first subparagraph, where the liquidation period disclosed includes an additional period for the purpose of the novation of the positions to a non-defaulting clearing member, the period to be used by institutions as MPOR shall exclude that additional period.</li> <li>Where the relevant netting set includes transactions not cleared with a qualifying central counterparty as defined in point 88 of Article 4(1) of Regulation (EU) No 575/2013, the MPORs that institutions may use shall be at least ten business days.</li> </ol>		Article 1
		This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.		Article 2