

ARTICLE		
CONTENT	SUBTITLE	TITLE
<ol class="crrNumList" style="list-style-type: none"> The most relevant Union currencies shall be identified on the basis of the relative share of each currency in the CCP's average end-of-day open positions across all financial instruments cleared by the CCP, calculated over a period of one year. The most relevant Union currencies shall be the three currencies with the highest relative share calculated in accordance with paragraph 1, provided that each individual share exceeds 10 %. The calculation of the relative share of the currencies shall be calculated on an annual basis. 	Determination of most relevant currencies	Article 1
<ol class="crrNumList" style="list-style-type: none"> After assessing that an application is complete as referred to in Article 17(3) of Regulation (EU) No 648/2012, the CCP's competent authority shall circulate a proposal for the written agreement under Article 18(5) of Regulation (EU) No 648/2012 to the members of the college determined in accordance with Article 18(2) of Regulation (EU) No 648/2012. That written agreement shall include a process for annual review. It shall also include an amendment process whereby changes may be initiated at any time by the CCP's competent authority or by other members of the college, subject to approval by the college in accordance with the procedure set out in this Article. Where the members of the college referred to in paragraph 1 do not express any comments within 10 calendar days, the CCP's competent authority shall proceed with the adoption of the written agreement by the college and with the establishment of the college in accordance with Article 18(1) of Regulation (EU) No 648/2012. Where the members of the college express comments regarding the proposal for the written agreement circulated pursuant to paragraph 1, they shall submit those comments together with a thorough explanation to the CCP's competent authority within 10 calendar days. If relevant, the CCP's competent authority shall prepare a revised proposal and convene a meeting to agree on the final written agreement taking into account the deadline referred to in Article 18(1) of Regulation (EU) No 648/2012. The college shall be deemed to be established following the adoption of the written agreement. All members of the college will be bound by the written agreement adopted in accordance with paragraphs 1 to 3 of this Article. 	The operational organisation of colleges	Article 2
<ol class="crrNumList" style="list-style-type: none"> Where a request for information is made to a college by a competent authority of a Member State which is not a member of the college in accordance with Article 18(3) of Regulation (EU) No 648/2012, the CCP's competent authority, after having consulted the college, shall decide on the most appropriate way to provide and request information to and from the authorities that are not members of the college. Each member of the college shall designate one participant to attend the meetings of the college and may designate one alternate, with the exception of the CCP's competent authority which may require additional participants who shall have no voting rights. Where the central bank of issue of one of the most relevant Union currencies corresponds to more than one central bank, the relevant central banks shall determine the single representative who will participate in the college. Where an authority has the right to participate in the college under more than one of points (c) to (h) of Article 18(2) of Regulation (EU) No 648/2012, it may nominate additional participants who shall have no voting rights. Where in accordance with this Article 	Participation in the colleges	Article 3

DOCUMENT SECTION

there is more than one participant from a college member, or there are more college members belonging to the same Member State than number of votes that can be exercised by those college members in accordance with Article 19(3) of Regulation (EU) No 648/2012, that college member or those college members shall inform the college which participants shall exercise voting rights.

The CCP's competent authority shall ensure that the work of the college facilitates the tasks to be performed in accordance with Regulation (EU) No 648/2012.

The college shall notify ESMA of any tasks that the college performs in accordance with paragraph 1. ESMA shall have a coordination role in monitoring the tasks performed by a college and shall ensure that its objectives are in line with those of other colleges as far as possible.

The CCP's competent authority, shall at least ensure that:

- the objectives of any meeting or activity of the college are clearly identified;
- the college meetings or activities remain effective, while ensuring that all college members are fully informed of the college activities that are relevant to them;
- the timetable for meetings or activities of the college is defined so that their outcome provides assistance to the supervision of the CCP;
- the CCP and other key stakeholders have a clear understanding of the role and functioning of the college;
- the activities of the college are regularly reviewed and remedial action is taken if the college is not operating effectively;
- the agenda is set for an annual crisis management planning meeting amongst members of the college in cooperation with the CCP if necessary.

To ensure the efficiency and effectiveness of the college, the CCP's competent authority shall act as a central point of contact for any matter related to the practical organisation of the college. The CCP's competent authority shall at least perform the following tasks:

- draw-up, update and circulate the contact list of college members;
- circulate the agenda as well as documentation for meetings or activities of the college;
- record minutes of the meetings and formalise action points;
- manage the college website or other electronic information-sharing mechanism, if any;
- where practical, provide information and specialised teams where appropriate, to assist the college in its tasks;
- share information in an appropriate manner among members of the college.

The frequency of college meetings shall be determined by the CCP's competent authority having regard to the CCP's size, nature, scale and complexity, the systemic implications of the CCP across jurisdictions and currencies, the potential impacts of the activities of the CCP, external circumstances and potential requests by college members. There shall be at least an annual meeting of the college and if deemed necessary by the CCP's competent authority, a meeting each time that a decision needs to be taken under Regulation (EU) No 648/2012. The CCP's competent authority shall organise, periodically, meetings between members of the college and the senior management of the CCP.

The written agreement referred to in Article 2 shall specify a quorum of two-thirds for meetings of the college.

The CCP's competent authority shall endeavour to ensure that each college meeting has a valid quorum for decisions to be taken. In the case that a quorum is not met, the chair shall ensure that any decisions that need to be taken are postponed until a quorum is present, taking into account the relevant time limits set out by Regulation (EU) No 648/2012.

Governance of the colleges Article 4

<p><ol class="crrNumList"> Each member of a college shall provide, in a timely manner, the CCPâ€™s competent authority with all information necessary for the operational functioning of the college and for the performance of the key activities in which the member participates. The CCPâ€™s competent authority shall provide the members of the college with similar information in a timely manner.</p> <p> <p>The CCPâ€™s competent authority shall at least provide the following information to the college:</p> <ol class="crrCharList"> significant changes to the structure and ownership of the CCPâ€™s group; significant changes in the level of the CCPâ€™s capital; changes in the organisation, senior management, processes or arrangements when those changes have a significant impact on governance or risk management; a list of clearing members of the CCP; details of the authorities involved in the supervision of the CCP, including any changes in their responsibilities; information on any material threats to the CCPâ€™s ability to comply with Regulation (EU) No 648/2012 and relevant delegated and implementing regulations; difficulties that have potentially significant spill-over effects; factors which suggest a potentially high risk of contagion; significant developments in the financial position of the CCP; early warnings of possible liquidity difficulties, or major fraud; events of member default and any follow-up actions; sanctions and exceptional supervisory measures; reports on performance problems or incidents occurred and remedial actions taken; regular data on the activity of the CCP, the scope and frequency of which shall be agreed as part of the written agreement described in Article 2; overview of major commercial proposals, including new products or services to be offered; changes in the CCPâ€™s risk model, stress testing and back testing; changes in the CCPâ€™s interoperability arrangements, where applicable. The exchange of information between the members of the college shall reflect their responsibilities and information needs. To avoid unnecessary information flows, the exchange of information shall be kept proportionate and risk-focused. The members of the college shall consider the most effective ways of communicating information to ensure continuous, timely and proportionate exchange of information. The risk assessment report to be prepared by a CCPâ€™s competent authority in accordance with Article 19(1) of Regulation (EU) No 648/2012 report shall be submitted to the college within an appropriate timescale to ensure that college members are able to review it and contribute to it if required. </p>	Exchange of information among authorities	Article 5
<p><ol class="crrNumList"> College members shall agree upon detailed terms of any specific delegation arrangements and arrangements for the voluntary entrustment of tasks to other members, in particular in the case of delegations which will result in the delegation of a memberâ€™s main supervisory tasks. <p>Parties to specific delegation arrangements and arrangements for the voluntary entrustment of tasks shall agree on detailed terms which cover at least the following topics:</p> <ol class="crrCharList"> the specific activities in clearly specified areas that will be entrusted or delegated; the procedures and processes to be applied; the role and the responsibilities of each party; the type of information to be exchanged among the parties. The sharing and delegation of tasks shall not purport to result in a change in the allocation of the decision-making power of the CCPâ€™s competent authority. </p>	Voluntary sharing and delegation of tasks	Article 6
<p><div class="crrArticle">This Regulation shall enter into force on the twentieth day following that of its publication</p>	Entry into	Article

