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1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011, p. 1). that are non-financial counterparties; Category 3, comprising counterparties not belonging to Category 1 or Category 2 which are any of the following: financial counterparties; alternative investment funds as defined in Article 4(1)(a) of Directive 2011/61/EU that are non-financial counterparties; Category 4, comprising non-financial counterparties that do not belong to Category 1, Category 2 or Category 3. For the purposes of calculating the group aggregate month-end average of outstanding gross notional amount referred to in point (b) of paragraph 1, all of the group's non-centrally cleared derivatives, including foreign exchange forwards, swaps and currency swaps, shall be included. alternative investment funds as defined in Article 4(1)(a) of Directive 2011/61/EU or undertakings for collective investment in transferable securities as defined in Article 1(2) of Directive 2009/65/EC of the European Parliament and of the CouncilDirective 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (OJ L 302, 17.11.2009, p. 32)., the EUR 8 billion threshold referred to in point (b) of paragraph 1 of this Article shall apply individually at fund level.

Article

ARTICLE

derivatives set out in the Annex, the clearing obligation shall take effect on: <ol class="crrCharList"> 21 June 2016 for counterparties in Category 1; December 2016 for counterparties in Category 2; 21 June 2019 for counterparties in Category 3; |counterparties in Category 4. a contract is concluded between two counterparties included in different categories of counterparties, the date from which the clearing obligation takes effect for that |contract shall be the later date. By way of derogation from paragraph 1, in respect of contracts pertaining to a class of OTC derivatives set out in the Annex and concluded between counterparties which are part of the same group and where one counterparty is established in a third country and the other counterparty is established in the Union, the clearing obligation shall take effect on: 21 December 2020 in case no equivalence decision has been adopted pursuant to Article 13(2) of Regulation (EU) No 648/2012 for the purposes of Article 4 of that Regulation covering the OTC derivative contracts set out in the Annex to this Regulation in respect of the relevant third country; or the later of the following dates in case an equivalence decision has been adopted pursuant to Article 13(2) of Regulation (EU) No 648/2012 for the purposes of Article 4 of that Regulation covering the OTC derivative contracts referred to in the Annex to this

In respect of

contracts pertaining to a class of OTC

D	OCUMENT	SECTION	Regulation in respect of the relevant third country: <li>days after the date of entry into force of the decision adopted pursuant to Article 13(2) Regulation (EU) No 648/2012 for the purpo of Article 4 of that Regulation covering the derivative contracts referred to in the Ann this Regulation in respect of the relevant to country;</li> <li>country;</li> <li>cli&gt;the date when the cleariobligation takes effect pursuant to paragration of the counterparties fulfil following conditions: <ul> <li>clo&gt; </li> <li>clo&gt; </li> <li>clother a non-financial counterparty established in a third country is either a financial counterparty;</li> <li>class="crrCharList"&gt; &lt; li&gt;cli&gt;the counterparty established in the Union is:</li> <li>cli&gt;a financial counterparty, a non-financial counterparty, a non-financial counterparty, financial holding company, a financial institution or an ancillary services undertasubject to appropriate prudential requirement and the counterparty; or</li> <li>cli&gt;eli&gt;both counterparty referred to in point (a financial counterparty; or a non-financial counterparty; </li> <li>clo&gt; <li>clo&gt; </li> <li>cli&gt;both counterparty referred to in point (a) is a non-financial counterparty; </li> <li>clo&gt; <li>clo&gt; </li> <li>cli&gt;both counterparty referred to in point (a) is a non-financial counterparty; </li> <li>clo&gt; </li> <li>cli&gt; both counterparty referred in point (a) is a non-financial counterparty; </li> <li>clo&gt; </li> <li>cli&gt; both counterparty; established in the Union has notified its competent authority in writing that the conditions laid down in points (a), (b), (c) a (d) are met and, within 30 calendar days al receipt of the notification, the competent authority has confirmed that those condition are met.</li> <li>c/ol&gt; </li> <li>c/ol&gt;</li></li></li></ul></li>	<pre>cli&gt;60 ne ne</pre>	e
			<pre><ol class="crrNumList"> <li>For final counterparties in Category 1, the minimum remaining maturity referred to in point (ii) Article 4(1)(b) of Regulation (EU) No 648/20 at the date the clearing obligation takes et shall be: <pre></pre> <pre>contracts entered into or novated before 21 February 2016 that belong to the classes in Table 1 or Table 2 set out in the Annex;</pre> <pre>/li&gt;  <li><li><li><li><li><li><li><li><li><li></li></li></li></li></li></li></li></li></li></li></pre></li></ol></pre>	m of of of of o12, ffect, i>50 d e ered hat of s ruary to ory 2, to in U) No on tracts 16 ble 2 Minimum remaining ble 3 s for Maturity Article 4	e

May 2016 that belong to the classes of Table 1	
to Table 4 of the Annex.	
For financial counterparties in Category 3	
and for transactions referred to in Article 3(2)	
of this Regulation concluded between financial	
counterparties, the minimum remaining	
maturity referred to in point (ii) of Article 4(1)	
(b) of Regulation (EU) No 648/2012, at the date	
the clearing obligation takes effect, shall be:	
<pre> <ol class="crrCharList"> <li>50 years for</li></ol></pre>	
contracts that belong to the classes of Table 1	
or Table 2 of the Annex;	
contracts that belong to the classes of Table 3	
or Table 4 of the Annex.	
<li>Where a contract is concluded between two</li>	
financial counterparties belonging to different	
categories or between two financial	
counterparties involved in transactions	
referred to in Article 3(2), the minimum	
remaining maturity to be taken into account for	
the purposes of this Article shall be the longer	
remaining maturity applicable.	
<pre><div class="crrArticle">This Regulation shall</div></pre>	

enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.</di>

Entry into Article force 5

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