



**EUROPEAN COMMISSION**  
Directorate General Financial Stability, Financial Services and Capital Markets Union

**Director General**

Brussels, 18. 07. 2016  
Fisma C2 MTF/ML/cd (2016) 4064342

Mr Gabriel Bernardino  
Chairperson, EIOPA and Chair of  
the Joint Committee of the ESAs

Mr Andrea Enria  
Chairperson, EBA

Mr Steven Maijoor  
Chair, ESMA

By email: sarah.stoeckel@eiopa.europa.eu

**Subject: delayed adoption of the Joint draft RTS on risk mitigation techniques for non-centrally cleared OTC derivatives**

Dear Sirs,

Thank you for your letter of 30 June 2016 to Commissioner Hill regarding the delayed adoption of the Joint draft Regulatory Technical Standards on risk mitigation techniques for non-centrally cleared OTC derivatives.

Let me assure you that the Commission is fully committed to implement the BCBS-IOSCO standards on margins as soon as possible. I fully agree with you that the delay in adopting the draft regulatory technical standards should be kept as short as possible.

The draft Regulatory Technical Standards submitted by the ESAs are necessarily lengthy and of a complex technical nature. Recognising the number and range of market participants that will be required to implement the requirements of the draft Regulatory Technical Standards, it is of paramount importance that the adopted rules provide clarity and certainty. The delay is caused by the need to complete legal reviews to ensure that those qualities are established. We will however endeavour to track the international timelines as closely as possible but cannot confirm exactly what the amended timeline will look like.

Thank you for your continued cooperation in this important issue

Yours sincerely,

Olivier Guersent

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