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► <u>M1</u>	Commission Delegated Regulation (EU) 2020/2145 of 1 September 2020	L 428	1	18.12.2020
► <u>M2</u>	Commission Delegated Regulation (EU) 2025/1493 of 11 June 2025	L 1493	1	25.9.2025

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**COMMISSION DELEGATED REGULATION (EU) No 876/2013
of 28 May 2013**

**supplementing Regulation (EU) No 648/2012 of the European
Parliament and of the Council with regard to regulatory technical
standards on colleges for central counterparties**

(Text with EEA relevance)

Article 1

Determination of most relevant currencies

1. 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.
2. 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 %.
3. The calculation of the relative share of the currencies shall be calculated on an annual basis.

Article 2

The operational organisation of colleges

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1. Following the notification that an application contains the documents and information required as referred to in Article 17(2), first subparagraph, point (a), of Regulation (EU) No 648/2012, the CCP's competent authority shall circulate a proposal for the written agreement under Article 18(5) of that Regulation to the members of the college determined in accordance with Article 18(2) of that Regulation. That written agreement shall include a process for the review of the composition of the college at least on an annual basis. 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.

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2. 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.

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3. 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 co-chairs within 10 calendar days. Where relevant, the co-chairs shall agree on and prepare a revised proposal and convene a meeting to agree on, and adopt, the final written agreement taking into account the deadline referred to in Article 18(1) of Regulation (EU) No 648/2012.

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4. The college shall be deemed to be established following the adoption of the written agreement.

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4a. Competent authorities as referred to in Article 18(2), point (ca), of Regulation (EU) No 648/2012, and central banks of issue as referred to in Article 18(2), point (i), of that Regulation that wish to participate in the college shall submit a reasoned request to the CCP's competent authority. The CCP's competent authority shall, within 20 calendar days of the receipt of the request, either provide the requesting competent authority or central bank with a copy of the written agreement for review and approval, or substantiating in writing why the request has been rejected. The CCP's competent authority shall inform the members of the college of any such requests and their respective outcome.

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5. All members of the college will be bound by the written agreement adopted in accordance with paragraphs 1 to 3 of this Article.

*Article 3***Participation in the colleges****▼M2**

1. 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 co-chairs, 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.

2. 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 co-chairs which may require additional participants who shall have no voting rights.

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3. 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.

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4. Where an authority has the right to participate in the college under more than one of points (c) to (i) of Article 18(2) of Regulation (EU) No 648/2012, it may nominate additional participants who shall have no voting rights.

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5. Where in accordance with this Article 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.

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6. By way of derogation from paragraphs 4 and 5, the ECB may nominate two participants with voting rights where it is a member of the college pursuant to both points (c) and (h) of Article 18(2) of Regulation (EU) No 648/2012.

▼ B*Article 4***Governance of the colleges****▼ M2**

1. The co-chairs shall ensure that the work of the college facilitates the tasks to be performed in accordance with Regulation (EU) No 648/2012.

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2. 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.

3. ► M2 The co-chairs shall at least ensure that: ◀

- (a) the objectives of any meeting or activity of the college are clearly identified;
- (b) 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;
- (c) the timetable for meetings or activities of the college is defined so that their outcome provides assistance to the supervision of the CCP;
- (d) the CCP and other key stakeholders have a clear understanding of the role and functioning of the college;
- (e) the activities of the college are regularly reviewed and remedial action is taken if the college is not operating effectively;
- (f) the agenda is set for an annual crisis management planning meeting amongst members of the college in cooperation with the CCP if necessary.

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4. To ensure the efficiency and effectiveness of the college, the co-chairs shall act as a central point of contact for any matter related to the practical organisation of the college and keep each other informed. The co-chairs shall at least perform the following tasks:

- (a) draw-up, update and circulate the contact list of members of the college;
- (b) prepare and circulate the agenda and documentation for meetings or activities of the college;
- (ba) discuss the implementation of the annual supervisory priorities referred to in Article 24a(7), point (ba), of Regulation (EU) No 648/2012;

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- (c) record minutes of the meetings and formalise action points;
- (d) manage the college website, if any;
- (e) where necessary, provide information and specialised teams where appropriate, to assist the college in its tasks;
- (f) share all information in a timely and appropriate manner among members of the college.

For the purposes of point (b), the co-chairs shall circulate a draft agenda for each meeting of the college, other than for meetings called in emergency situations, well in advance of each meeting, in order to enable the members of the college to contribute to the setting of the agenda, in particular by adding points to the agenda.

The agenda shall be finalised by the co-chairs and distributed to members of the college sufficiently in advance of a meeting of the college. The co-chairs and other members of the college shall distribute any information to be considered at a meeting of the college well in advance of the meeting.

For the purposes of point (c), the CCP's competent authority shall distribute the minutes of meetings to members of the college once those minutes are agreed by the co-chairs and as soon as practicable following the meetings and shall give members of the college sufficient time to comment.

5. The co-chairs shall determine the frequency of college meetings 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 members of the college. There shall be at least an annual meeting of the college and if deemed necessary by the co-chairs, a meeting each time that a decision is to be taken under Regulation (EU) No 648/2012. The co-chairs shall organise, periodically, and at least annually, meetings between members of the college and the senior management of the CCP.

Members of the college may request that the co-chairs hold a meeting of the college. The co-chairs shall duly provide reasons for any rejection of such request.

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

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7. The co-chairs shall endeavour to ensure that each college meeting has a valid quorum for decisions to be taken. Where a quorum is not met, the co-chairs 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 in Regulation (EU) No 648/2012.

8. The college may vote by written procedure, where proposed by the co-chairs or at the request of a member of the college.

▼B*Article 5***Exchange of information among authorities****▼M2**

1. Each member of a college shall provide, in a timely manner, the co-chairs with all information necessary for the operational functioning of the college and for the performance of the key activities in which that member participates. The co-chairs shall provide the members of the college with similar information in a timely manner.

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2. ►**M1** The CCP's competent authority shall at least provide the following information to the college members: ◀

- (a) significant changes to the structure and ownership of the CCP's group;
- (b) significant changes in the level of the CCP's capital;
- (c) changes in the organisation, senior management, processes or arrangements when those changes have a significant impact on governance or risk management;
- (d) a list of clearing members of the CCP;
- (e) details of the authorities involved in the supervision of the CCP, including any changes in their responsibilities;
- (f) information on any material threats to the CCP's ability to comply with Regulation (EU) No 648/2012 and relevant delegated and implementing regulations;
- (g) difficulties that have potentially significant spill-over effects;
- (h) factors which suggest a potentially high risk of contagion;
- (i) significant developments in the financial position of the CCP;
- (j) early warnings of possible liquidity difficulties, or major fraud;
- (k) events of member default and any follow-up actions;
- (l) sanctions and exceptional supervisory measures;

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- (m) reports on performance problems or incidents occurred, including ICT and cyber-related incidents, and remedial actions taken;

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- (n) 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;

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- (o) overview of major commercial proposals, new products or services to be offered including any extensions of activities or services to be implemented by the CCP in accordance with Article 15a of Regulation (EU) No 648/2012, and any information on changes to the CCP's business;

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- (p) changes in the CCP's risk models and parameters, including changes to parameters referred to in Article 49(1h) of Regulation (EU) No 648/2012, stress testing and back testing;

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- (q) changes in the CCP's interoperability arrangements, where applicable;

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- (r) changes in any outsourcing arrangements of the CCP for major activities linked to risk management, including any changes to the list of critical third-party service providers of the CCP;

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- (s) changes in the participation requirements, clearing membership models and account segregation models of the CCP;
- (t) changes in the default procedures of the CCP, and reports on the test of the CCP's default procedures conducted by the CCP in accordance with Article 49(2) of Regulation (EU) No 648/2012;

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- (u) changes in the payment and settlement arrangements of the CCP;
- (v) any information relevant to ad hoc meetings between ESMA, the CCP's competent authority and the CCP and any relevant information received in relation to on-site inspections planned, ongoing or already carried out;
- (w) any information relevant to the implementation status of recommendations or conditions included in ESMA or college opinions or ESMA validations;
- (x) any information regarding the competent authority's decision to follow or not follow the input from ESMA and the college pursuant to Article 17a(3) of Regulation (EU) No 648/2012;
- (y) a presentation of the CCP's competent authority's annual supervisory programme and of its implementation.

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3. 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.

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4. The CCP's competent authority's draft decisions, reports or other measures referred to in Article 17(3), Article 17b(2) and Article 49(1d) of Regulation (EU) No 648/2012 shall be submitted to the college within an appropriate timescale to ensure that members of the college are able to review it and contribute to the college opinion.

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5. Members of the college shall exchange all information through the central database provided by Article 17c of Regulation (EU) No 648/2012.

▼B*Article 6***Voluntary sharing and delegation of tasks**

1. 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 member's main supervisory tasks.

2. 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:

- (a) the specific activities in clearly specified areas that will be entrusted or delegated;
- (b) the procedures and processes to be applied;
- (c) the role and the responsibilities of each party;
- (d) the type of information to be exchanged among the parties.

3. The sharing and delegation of tasks shall not purport to result in a change in the allocation of the decision-making power of the CCP's competent authority.

*Article 7***Entry into force**

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.