



**COUNCIL OF  
THE EUROPEAN UNION**

**Brussels, 20 March 2012**

---

---

**Interinstitutional File:  
2010/0250 (COD)**

---

---

**7509/1/12  
REV 1  
ADD 1**

**EF            58  
ECOFIN    239  
CODEC     630**

**ADDENDUM TO “I” ITEM NOTE**

---

From:            General Secretariat of the Council  
To:                Committee of Permanent Representatives (Part I)

---

No. Cion prop.: 13917/10 EF 117 ECOFIN 543 CODEC 879

---

Subject:        Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF  
THE COUNCIL on OTC derivative transactions, central counterparties and trade  
repositories (EMIR)  
- Approval of the final compromise text

---

Please find enclosed a joint declaration by the Republic of Bulgaria and the Czech Republic on the Proposal in subject.

**Declaration by the Republic of Bulgaria and the Czech Republic on the proposal for a  
Regulation of the European Parliament and of the Council on OTC derivative transactions,  
central counterparties and trade repositories (EMIR)**

The Republic of Bulgaria and the Czech Republic express strong concern about the scope of Article 23 (1) where a recognition of a CCP established in a third country is demanded by ESMA in all cases and for all types of financial instruments, irrespective of whether an obligation for mandatory clearing through CCP is required or not. It would not be allowed under any circumstances a CCP established in a third country to provide clearing services to EU counterparties or trading venues without such recognition and the freedom to choose a CCP on a contractual basis will be restricted in cases where no obligation for central clearing through CCP is required by this regulation or by other EU legislation.