Council of the European Union

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COVER NOTE

From:	Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director
To:	Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union
No. Cion doc.:	C(2025) 417 final
Subject:	ANNEX to the COMMISSION DELEGATED REGULATION (EU) …/...supplementing Regulation (EU) 600/2014 of the European Parliament and of the Council as regards OTC derivatives identifying reference data to be used for the purposes of the transparency requirements laid down in Article 8a(2) and Articles 10 and 21

Delegations will find attached document C(2025) 417 ANNEX.

Encl.:

EUROPEAN
COMMISSION

Brussels, 24.1.2025
C(2025) 417 final

ANNEX

ANNEX

to the

COMMISSION DELEGATED REGULATION (EU) …/...

supplementing Regulation (EU) 600/2014 of the European Parliament and of the Council as regards OTC derivatives identifying reference data to be used for the purposes of the transparency requirements laid down in Article 8a(2) and Articles 10 and 21

ANNEX

Table 1
Identifying reference data for OTC interest rate swaps subject to the transparency requirements laid down in Article 8a(2), and Articles 10 and 21 of Regulation (EU) 600/2014

	Identifying reference data	Instructions
1	Asset class	To determine whether an OTC derivative is referencing a rate, credit, foreign exchange rates, equities, commodities, or other non-standard asset classes.
2	Instrument type	To determine whether an OTC derivative is a swap, an option, or a forward.
3	Underlying asset type	To determine whether an OTC interest rate swap is a fixed-for-floating, a fixed-for-fixed, or a floating-to-floating (basis) swap.
4	Notional currency	To determine whether an OTC interest rate swap is denominated in any of the four currencies referred to in Article 8a(2) of Regulation (EU) 600/2014 and to identify the relevant currency.
5	Delivery type	To determine whether an OTC interest rate swap is deliverable (physical) or non-deliverable (cash).
6	Notional schedule	To determine whether the swap has a constant, accreting, amortising or customised notional schedule.
7	Underlying reference rate	To identify the rate and the term of the rate that the OTC interest rate swap references.
8	Standard business terms associated with the underlying reference rate	To identify the standard business terms associated with each of the underlying reference rates. Table 2 specifies standard business terms for the reference rates for OTC interest rate swaps subject to the transparency requirements laid down in Article 8a(2), and Articles 10 and 21 of Regulation (EU) 600/2014.
9	Contractual term	To determine whether the contractual term of an OTC interest rate swap is one of the full whole year term within the scope of Article 8a(2) of Regulation (EU)

		600/2014. In case an OTC interest rate swap is concluded for a full whole year term, to determine the term of the contract expressed as an integer and the applicable time-period unit.
10	Effective Date Offset	To determine whether an OTC interest rate swap is spot (usually two business days after conclusion) or forward starting (any other agreed starting date).
11	Roll Convention	To determine whether an OTC interest swap uses the calendar, the IMM or any other (non-standard) roll convention.

Table 2
Standard business terms for the reference rates for OTC interest rate swaps subject to the transparency requirements laid down in Article 8a(2), and Articles 10 and 21 of Regulation (EU) 600/2014

Reference Rate Family	**EUR-EURIBOR**	**EUR-EuroSTR**	**USD-SOFR**	**GBP-SONIA**	**JPY-TONA**
Business Day Adjustment Convention	Modified Following	Modified Following	Modified Following	Modified Following	Modified Following
Fixed Day Count Convention	30360 (ISDA)	Act360	Act360	Act365.FIXED	Act365.FIXED
Fixed Payment Frequency	Annual	Annual	Annual	Annual	Annual
Floating Day Count Convention	Act360	Act360	Act360	Act365.FIXED	Act365.FIXED
Floating Payment Frequency	Semi (6M RR)/Quart (3M RR)	Annual	Annual	Annual	Annual
Fixing Lag	2BD	0BD	0BD	0BD	0BD
Fixing Calendar	EUTA	EUTA	USGS	GBLO	JPTO
Payment	EUTA	EUTA	USNY	GBLO	JPTO

Calendar										
Additional Payments	NONE		NONE		NONE		NONE		NONE	
Roll Convention	STD	IMM	STD	IMM	STD	IMM	STD	IMM	STD	IMM
Effective Date Offset	2BD	Next	2BD	Next	2BD	Next	0BD	Next	2BD	Next