

Annex C**COMMISSION DELEGATED REGULATION (EU) 2017/2154 of 22 September 2017 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on indirect clearing arrangements**

~~(Text with EEA relevance)~~

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Article – 2**Application**

This Regulation applies in accordance with Regulation 600/2014/EU, as amended by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018.

Article -1**Interpretation**

1. For the purposes of this Regulation, where a term is defined in Article 2 of Regulation 600/2014/EU that definition applies.
2. Article 2(1)(62) of Regulation 600/2014/EU applies for the purposes of this Regulation.

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Article 2**Requirements for the provision of indirect clearing services by clients**

1. A client may only provide indirect clearing services to indirect clients provided that all of the following conditions are fulfilled:
 - (a) the client is an authorised credit institution or investment firm or an entity established in a third country that would be considered to be a credit institution or investment firm if that entity were established in the ~~Union~~ United Kingdom;
 - (b) the client provides indirect clearing services on reasonable commercial terms and publicly discloses the general terms and conditions under which it provides those services;

- (c) the clearing member has agreed to the general terms and conditions referred to in point (b) of this paragraph.

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Article 7

Requirements for the provision of indirect clearing services by second indirect clients

1. A second indirect client may only provide indirect clearing services to third indirect clients provided that all of the following conditions are met:
 - (a) the indirect client and the second indirect client are authorised credit institutions or investment firms or entities established in a third country that would be considered to be a credit institution or an investment firm if those entities were established in the ~~Union~~ United Kingdom;

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

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