

## Glossary

### *'pension scheme arrangement'*

means:

- a) institutions for occupational retirement provision within the meaning of Article 6(a) of Directive 2003/41/EC, including any authorised entity responsible for managing such an institution and acting on its behalf as referred to in Article 2(1) of that Directive as well as any legal entity set up for the purpose of investment of such institutions, acting solely and exclusively in their interest;
- b) occupational retirement provision businesses of institutions referred to in Article 3 of Directive 2003/41/EC;
- c) occupational retirement provision businesses of life insurance undertakings covered by Directive 2002/83/EC, provided that all assets and liabilities corresponding to the business are ring-fenced, managed and organised separately from the other activities of the insurance undertaking, without any possibility of transfer;
- d) any other authorised and supervised entities, or arrangements, operating on a national basis, provided that:
  - i. they are recognised under national law; and
  - ii. their primary purpose is to provide retirement benefits;

### *'financial counterparty'*

means an investment firm authorised in accordance with Directive 2004/39/EC, a credit institution authorised in accordance with Directive 2006/48/EC, an insurance undertaking authorised in accordance with Directive 73/239/EEC, an assurance undertaking authorised in accordance with Directive 2002/83/EC, a reinsurance undertaking authorised in accordance with Directive 2005/68/EC, a UCITS and, where relevant, its management company, authorised in accordance with Directive 2009/65/EC, an institution for occupational retirement provision within the meaning of Article 6(a) of Directive 2003/41/EC and an alternative investment fund managed by AIFMs authorised or registered in accordance with Directive 2011/61/EU;

***‘non financial counterparty’***

means an undertaking established in the Union other than a CCP, a financial counterparty, a trading venue or a trade repository.

***clearing threshold***

means

- a) EUR 1 billion in gross notional value for OTC credit derivative contracts;
- b) EUR 1 billion in gross notional value for OTC equity derivative contracts;
- c) EUR 3 billion in gross notional value for OTC interest rate derivative contracts;
- d) EUR 3 billion in gross notional value for OTC foreign exchange derivative contracts;
- e) EUR 3 billion in gross notional value for OTC commodity derivative contracts and other OTC derivative contracts not provided for under points (a) to (d).

See Article 11 Regulatory Technical Standards [149/2013](#)