

**CORRIGENDA****Corrigendum to Commission Delegated Regulation (EU) 2016/101 of 26 October 2015 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for prudent valuation under Article 105(14)**

(Official Journal of the European Union L 21 of 28 January 2016)

On page 58, Article 9, paragraph 4, subparagraphs (b) and (c):

*for:* (b) Each of the valuation inputs referred to in point (a)(i) shall be treated separately. Where a valuation input consists of a matrix of parameters, AVAs shall be calculated based on the valuation exposures related to each parameter within that matrix. Where a valuation input does not refer to tradable instruments, institutions shall map the valuation input and the related valuation exposure to a set of market tradable instruments. Institutions may reduce the number of parameters of the valuation input for the purpose of calculating AVAs using any appropriate methodology provided the reduced parameters satisfy all of the following requirements:

(i) the total value of the reduced valuation exposure is the same as the total value of the original valuation exposure;

(ii) the reduced set of parameters can be mapped to a set of market tradable instruments;

(iii) the ratio of variance measure 2 defined below over variance measure 1 defined below, based on historical data from the most recent 100 trading days, is less than 0,1.

(c) For the purposes of this paragraph, “variance measure 1” shall mean profit and loss variance of the valuation exposure based on the unreduced valuation input and “variance measure 2” shall mean profit and loss variance of the valuation exposure based on the unreduced valuation input minus the valuation exposure based on the reduced valuation input. Where a reduced number of parameters is used for the purpose of calculating AVAs, the determination that the criteria set out in point (b) are met shall be subject to independent control function review of the netting methodology and internal validation on at least an annual basis.;

*read:* (b) Each of the valuation inputs referred to in point (a)(i) shall be treated separately. Where a valuation input consists of a matrix of parameters, AVAs shall be calculated based on the valuation exposures related to each parameter within that matrix. Where a valuation input does not refer to tradable instruments, institutions shall map the valuation input and the related valuation exposure to a set of market tradable instruments. Institutions may reduce the number of parameters of the valuation input for the purpose of calculating AVAs using any appropriate methodology provided the reduced parameters satisfy all of the following requirements:

(i) the total value of the reduced valuation exposure is the same as the total value of the original valuation exposure;

(ii) the reduced set of parameters can be mapped to a set of market tradable instruments;

(iii) the ratio of variance measure 2 defined below over variance measure 1 defined below, based on historical data from the most recent 100 trading days, is less than 0,1.

For the purposes of this paragraph, “variance measure 1” shall mean profit and loss variance of the valuation exposure based on the unreduced valuation input and “variance measure 2” shall mean profit and loss variance of the valuation exposure based on the unreduced valuation input minus the valuation exposure based on the reduced valuation input.

- (c) Where a reduced number of parameters is used for the purpose of calculating AVAs, the determination that the criteria set out in point (b) are met shall be subject to independent control function review of the netting methodology and internal validation on at least an annual basis.'
- 

**Corrigendum to Commission Implementing Regulation (EU) 2015/1501 of 8 September 2015 on the interoperability framework pursuant to Article 12(8) of Regulation (EU) No 910/2014 of the European Parliament and of the Council on electronic identification and trust services for electronic transactions in the internal market**

*(Official Journal of the European Union L 235 of 9 September 2015)*

On page 3, second sentence of Article 4:

*for:* 'The results of the mapping shall be notified to the Commission using the notification template laid down in Commission Implementing Decision (EU) 2015/1505 (\*).

*(\*)* Commission Implementing Decision (EU) 2015/1505 of 8 September 2015 laying down technical specifications and formats relating to trusted lists pursuant to Article 22(5) of Regulation (EU) No 910/2014 of the European Parliament and of the Council on electronic identification and trust services for electronic transactions in the internal market (see page 26 of this Official Journal).',

*read:* 'The results of the mapping shall be notified to the Commission using the notification template laid down in Commission Implementing Decision (EU) 2015/1984 (\*).

*(\*)* Commission Implementing Decision (EU) 2015/1984 of 3 November 2015 defining the circumstances, formats and procedures of notification pursuant to Article 9(5) of Regulation (EU) No 910/2014 of the European Parliament and of the Council on electronic identification and trust services for electronic transactions in the internal market (OJ L 289, 5.11.2015, p. 18).',

---