ESMA_QA_708

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28/03/2023

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Additional Information

Level 1 Regulation
Undertakings for Collective Investment in Transferable Securities Directive (UCITS) Directive 2009/65/EC

Level 2 Regulation
UCITS - Directive 2010/43/EU on organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company

Topic
UCITS global exposure

Subject Matter
UCITS risk spreading rules

Question
Where a UCITS holds government bond futures (e.g. US 10 Year Treasury Futures), are there any diversification requirements applicable to the pool of bonds which are eligible for delivery under the futures?