

Submission Date

27/04/2023

ESMA_QA_848

Status: Answer Published

Additional Information

Level 1 Regulation

Regulation 648/2012 - OTC derivatives, central counterparties and trade repositories (EMIR)
- CCPs

Topic

EU-CCPs

Historic Question Reference

old CCP question 1 dated 20/03/2013

Additional Legal Reference

Article 18 of EMIR - old CCP question 1 dated 20/03/2013

Subject Matter

Most relevant currencies for the determination of participation in a college

Question

Which are the criteria to be used by a new entity that applies for authorisation as a CCP, if the respective entity has not performed any clearing activities before?

ESMA Answer

20-03-2013

Original language

In the case of a new entity which has not performed any clearing activities before, the determination of the most relevant currencies for the purpose of membership of the CCP college would be performed on the basis of the relative share of each currency in the estimated volumes across all financial products proposed to be cleared by the CCP. A similar determination would also be made for CCPs which have performed clearing activities for less than one year.