

Submission Date

03/05/2023

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Status: Answer Published

Additional Information

Level 1 Regulation

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

Topic

EU-CCPs

Additional Legal Reference

Article 1 of EMIR - old CCP question 19 dated 11/02/2014

Subject Matter

Application of the exemptions to Title IV of EMIR (old CCP question 19 dated 11/02/2014)

Question

Do the obligations on CCPs and their clearing members under Title IV of EMIR apply in respect of clearing members which are exempt entities under Articles 1(4) and (5) of EMIR?

ESMA Answer

11-02-2014

Original language

The exemption in Articles 1(4) and (5) of EMIR do not extend beyond the requirements which would otherwise be directly applicable to exempt entities, i.e. clearing, risk mitigation and reporting obligations under (4), and clearing and risk mitigation obligations under (5). In particular, the exemption does not extend to indirect requirements which are placed on exempt entities, or to requirements which apply directly to third party entities, for example the exemption does not suspend the risk management obligations imposed on CCPs under Title IV of EMIR where the CCP admits exempt entities as clearing members.