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Additional Information

Level 1 Regulation

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

Topic

EU-CCPs

Subject Matter

Active Account Requirement

Question

How should the percentage of derivative contracts belonging to the categories of derivatives subject to the active account requirement be calculated for the purpose of the exemption mentioned in Article 7a(5) of EMIR?

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Original language

A counterparty can benefit from the exemption mentioned in Article 7a(5) of EMIR at any point in time by demonstrating that it clears at least 85 % of its derivative contracts belonging to the categories referred to in Article 7a(6) of EMIR at a CCP authorised under Article 14 of EMIR.

In order to determine whether it is above or below the 85% threshold, the counterparty shall divide the gross outstanding notional of derivative contracts belonging to the categories referred to in Article 7a(6) of EMIR cleared at CCPs authorised under Article 14 of EMIR (numerator) by the total gross outstanding notional of derivative contracts belonging to the categories referred to in Article 7a(6) of EMIR cleared at any CCP, authorised under Article 14 of EMIR, recognised under Article 25 of EMIR or otherwise (denominator).

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