

**Submission Date**

04/04/2025

# ESMA\_QA\_2510

Status: Answer Published

## **Additional Information**

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### **Level 1 Regulation**

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

### **Topic**

EU-CCPs

## **Subject Matter**

Active Account Requirement

## **Question**

Should the group level treatment mentioned in Article 7a(2) of EMIR apply to the calculation of the notional clearing volume outstanding mentioned in the second subparagraph of Article 7a(4) of EMIR ?

## ESMA Answer

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10-07-2025

Original language

Yes. The calculation of the notional clearing volume outstanding mentioned in the second subparagraph of Article 7a(4) of EMIR should apply the calculation method set out in Article 7a(2) of EMIR.

The representativeness obligation to which the second subparagraph of Article 7a(4) of EMIR refers to nonetheless applies at entity level, as clarified in Recital 12 of Regulation (EU) 2024/2987.

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