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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

Should the group level treatment mentioned in Article 7a(2) of EMIR apply to the calculation of the notional clearing volume outstanding mentioned in fourth subparagraph of Article 7a(8) of EMIR?

ESMA Answer

10-07-2025

Original language

Yes. For the purpose of setting the duration of the reference period, which is also referred to in Article 7a(3), point (d), of EMIR, the calculation of the notional clearing volume outstanding mentioned in Article 7a(8), fourth subparagraph, of EMIR should apply the calculation method set out in Article 7a(2) of EMIR.

The representativeness obligation referred to in Article 7a(3), point (d), of EMIR nonetheless applies at entity level, as clarified in Recital 12 of Regulation (EU) 2024/2987.

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