

**Submission Date**

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# ESMA\_QA\_2517

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 counterparties that clear more than 85% of the relevant derivatives contracts in the EU still comply with the representativeness obligation under Article 7a(3), point d, of EMIR and the related reporting obligation under Article 7b(1) of EMIR?

## ESMA Answer

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10-07-2025

Original language

Counterparties that already clear 85% of the relevant derivatives contracts in a CCP authorised under Article 14 of EMIR, are not exempted from the representativeness obligation under Article 7a(3), point (d), of EMIR.

In accordance with Article 7a(5) of EMIR, such counterparties are exempted from all of the following:

- the operational requirements referred to in Article 7a(3), points (a), (b) and (c), of EMIR;
- the stress-testing requirement referred to in Article 7a(4), fourth subparagraph, of EMIR;
- the reporting requirements referred to in Article 7b of EMIR.

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