

**Submission Date**

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# ESMA\_QA\_2518

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**

How should the calculation mentioned in the second sentence of Article 7a(4), fifth subparagraph, of EMIR, be done, in order for counterparties to establish whether they can benefit from the derogation regarding the number of trades in each of the most relevant categories to fulfil the representativeness obligation?

10-07-2025

Original language

First, the counterparty shall determine the number of trades it should clear on an annual average basis in each of the most relevant subcategories per class of derivative contracts and per reference period defined in accordance with Article 7a(8) of EMIR.

Second, where, all subcategories taken together, the resulting number of trades to be cleared exceeds half of the total number of trades of that counterparty cleared over the preceding 12 months, the representativeness obligation referred to in Article 7a(3), point (d), of EMIR, shall be considered fulfilled where that counterparty clears at least one trade in each of the most relevant subcategories per class of derivative contracts per reference period.

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