ESMA_QA_2630

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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
EMIR 3.0 Active Account Requirement and Reporting Obligation

Question
Should counterparties that clear 100% of their relevant derivatives contracts in the EU still be required to comply with the representativeness obligation under Article 7a(3)(d) of EMIR, the reporting obligation under Article 7b(1), and the representativeness reporting requirements outlined in the RTS?

ESMA Answer

13-10-2025

Original language

As clarified by ESMA_QA_2517, counterparties that clear 85% of the relevant derivatives contracts in a CCP authorised under Article 14 of EMIR are exempted from the operational, stress testing and reporting requirements referred under Article 7a and 7b of EMIR. They are not exempted from the representativeness obligation under Article 7a(3), point (d), of EMIR

However, the representativeness requirement requires counterparties to clear trades representative of the trades "that are cleared at a clearing service of substantial systemic importance". Therefore, where is no activity at a clearing service of substantial systemic importance, the representativeness requirement should not apply.