

**Submission Date**

27/08/2025

# ESMA\_QA\_2630

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**

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

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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 there is no activity at a clearing service of substantial systemic importance, the representativeness requirement should not apply.