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Additional Information

Level 1 Regulation
Regulation 648/2012 - OTC derivatives, central counterparties and trade repositories (EMIR) - CCPs

Topic
EU-CCPs

Additional Legal Reference
Article 7a

Subject Matter
AAR representativeness obligation

Question
Are counterparties immediately relieved from the representativeness obligation, including reporting, when they no longer meet the EUR 6 billion threshold set out under Article 7a(4) of EMIR?

ESMA Answer

27-02-2026

Original language

The representativeness obligation, including reporting, ceases to apply as soon as a counterparty no longer meets the EUR 6 billion threshold set out under Article 7a(4) of EMIR.

However, to enable NCAs to verify compliance, a counterparty must still submit the reporting covering the last period during which it was subject to the representativeness obligation.

Counterparties must keep monitoring their positions on a continuous basis against the relevant thresholds.