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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 threshold calculation

Question
In calculating the second AAR condition under Article 7a(1) of EMIR, should only cleared interest rate derivatives be included, or both cleared and uncleared?

ESMA Answer

27-02-2026

Original language

In accordance with Article 7a(2) of EMIR, for the purpose of calculating the second condition under Article 7a(1), a counterparty belonging to a group subject to consolidated supervision in the Union shall only consider derivatives contracts cleared by that counterparty or by other entities within the group, with the exception of intragroup transactions.