ESMA_QA_2810

Submission Date
23/03/2026

Status: Answer Published

Additional Information

Level 1 Regulation
European Market Infrastructure Regulation (EMIR) Regulation (EU) No 648/2012- MDP

Topic
* EMIR Reporting

Subject Matter
Scope of reporting under Article 7d of EMIR

Question
Which contracts are referred to in Article 7d(1) EMIR?

ESMA Answer

15-09-2026

Original language

In order to monitor the exposure of the EU financial system to recognised third-country CCPs, Regulation (EU) 2024/2987 (‘EMIR 3’) amends EMIR to ensure, inter alia, that competent authorities have the necessary information on the clearing activities undertaken by EU counterparties in recognised third-country CCPs. In this respect, in a new Article 7d, EMIR 3 introduces a reporting obligation to achieve this objective.

As per the definition of a CCP laid down in Article 2(1) of EMIR, a CCP is a legal person that interposes itself between the counterparties to contracts traded on one or more financial markets. Those contracts are varied in nature and may refer to both financial and non-financial instruments, in accordance with the asset classes for which the CCP has been authorised or recognised to provide clearing services to EU counterparties. The exposure of the EU financial system to recognised third-country CCPs cannot therefore be limited to one specific asset class.

The scope of Article 7d(1) of EMIR should be aligned with the scope of products for which third-country CCPs have been recognised by ESMA to provide clearing services to EU counterparties. As such it covers all contracts cleared in those CCPs, distinguishing on the one hand between financial and non-financial instruments and on the other hand, for financial instruments, as per Recital 17 of EMIR 3, at least between securities transactions, derivative transactions on regulated markets and OTC derivative transactions.

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