

ESMA_QA_2811

Status: Forwarded to EC/Public Consultation/Other

Additional Information

Level 1 Regulation

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

Topic

* EMIR Reporting

Subject Matter

EMIR Article 7d

Question

2. Scope of clients covered by Article 7d(1) EMIR

Article 7d(1) also introduces reporting obligations for clients that clear contracts through a CCP recognised under Article 25, but does not further specify the level of the client relationship concerned.

In particular, it is unclear whether the term “clients” in Article 7d(1) should be understood as:

- only direct clients of clearing members; or
- both direct clients and indirect clients (i.e. clients accessing clearing services through intermediaries in a client clearing chain).

2. Which clients are covered by the reporting obligation in Article 7d of EMIR?