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Additional Information

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

Topic
EU-CCPs

Subject Matter
AAR representativeness obligation

Question
Should the “one-half” rule set-out under Article 7a(4), subparagraph 5 of EMIR be applied at the level of the classes of derivatives, or across all classes of derivatives?

ESMA Answer

08-10-2026

Original language

ESMA Q&A 2518, prepared by the European Commission, provides further div on how the calculation of the exemption under Article 7a(4) fifth subparagraph, should be assessed.

The Q&A does not explicitly provide for the calculation to be performed at class level. In particular, the reference in the Q&A to “all subcategories taken together”, without specifically mentioning that it would be at “class level”, should be read as indicating that the condition set out in the fifth subparagraph of Article 7a(4) of EMIR should be assessed on an aggregated basis, all classes combined.