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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 thresholds caclulation

Question
How should the “notional clearing volume outstanding”, as referred to in Article 7a, paragraph 4 and 8 of EMIR, be calculated?

ESMA Answer

08-10-2026

Original language

For consistency with the clearing threshold calculations of Article 4a and 10 of EMIR, the “notional clearing volume outstanding” as referred to in Article 7a, paragraph 4 and 8 of EMIR, should be calculated as the “aggregate month-end average position for the previous 12 months” of cleared trades.

Every month counterparties should compare their aggregate month-end average position for the previous 12 months, against the EUR 6bn and 100bn thresholds of in Article 7a, paragraph 4 and 8, to continuously monitor their obligations, in line with ESMA Q&A 2776 and 2777.

The calculation of the “aggregate month-end average position” should take into account the specificities of ESMA OTC Q&A 3 (b), (c) and (f).