ESMA_QA_2938

Submission Date
08/10/2026

Status: Answer Published

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
For the purpose of the AAR representativeness obligation, how should the maturity of trades be calculated, and how should the instruments be assigned to the individual maturity buckets?

ESMA Answer

08-10-2026

Original language

By default, the maturity of a trade should be computed as the difference between the expiration date and the effective date.

In cases where the effective date is prior to the clearing date (e.g. clearing of legacy trades), the (residual) maturity is computed as the difference between the expiration date and the clearing date.

Examples:

1. An OTC derivative transaction has an effective date on T1 and an expiration date of T2. The maturity is calculated as the period between the period between the effective date and the expiration date: T2-T1.
2. An OTC derivative transaction has an effective date on T1 and an expiration date of T3. The transaction is centrally cleared for the purposes of the AAR requirement on a later date T2, after the effective date and before the expiration date. The residual maturity is calculated as the period between clearing date and the expiration date: T3-T2.