**Reply** **form**

Consultation Paper on a draft RTS on Participation Requirements under Article 37(7) of EMIR

Responding to this paper

ESMA invites comments on all matters in the Consultation Paper and in particular on the specific questions in this reply form. Comments are most helpful if they:

* respond to the question stated;
* indicate the specific question to which the comment relates;
* contain a clear rationale; and
* describe any alternatives ESMA should consider.

ESMA will consider all comments received by **5 January 2026.**

Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

* Insert your responses to the questions in the Consultation Paper in this reply form.
* Please do not remove tags of the type <ESMA\_QUESTION\_PART\_1>. Your response to each question has to be framed by the two tags corresponding to the question.
* If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.
* When you have drafted your responses, save the reply form according to the following convention: ESMA\_PART\_nameofrespondent.

For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA\_PART\_ABCD.

* Upload the Word reply form containing your responses to ESMA’s website (**pdf documents will not be considered except for annexes**). All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input - Consultations’.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA’s rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the headings ‘Legal notice’ and heading ‘[Data protection](https://www.esma.europa.eu/about-esma/data-protection)’..

# General information about respondent

|  |  |
| --- | --- |
| Name of the company / organisation | Click here to enter text. |
| Activity | Choose an item. |
| Are you representing an association? |  |
| Country/Region | Choose an item. |

# Questions

1. Do you agree with the suggested elements with regard to fair and open access and transparency? Should the CCP consider other elements? Please justify your response and provide evidence.

<ESMA\_QUESTION\_PART\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PART\_1>

1. Do you agree with the suggested elements with regard to the clearing member’s financial resources? Should the CCP consider other elements? Please justify your response and provide quantitative evidence.

<ESMA\_QUESTION\_PART\_2>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PART\_2>

1. Do you agree with the suggested elements with regard to the clearing member’s operational capacity? Should the CCP consider other elements? Please justify your response and provide evidence.

<ESMA\_QUESTION\_PART\_3>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PART\_3>

1. Do you agree with the suggested elements with regard to other considerations and risks? Should the CCP consider other elements? Please justify your response and provide evidence.

<ESMA\_QUESTION\_PART\_4>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PART\_4>

1. Do you agree with the suggested elements with regard to the specific risks of clearing members offering clearing services to clients? Should the CCP consider other elements? Please justify your response and provide quantitative evidence.

<ESMA\_QUESTION\_PART\_5>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PART\_5>

1. Do you agree with the suggested elements with regard to sponsored models? Should the CCP consider other elements? Please justify your response and provide evidence.

<ESMA\_QUESTION\_PART\_6>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PART\_6>

1. Do you agree with the suggested safeguards in relation to the access to reliable liquidity? Should ESMA consider other safeguards? Please justify your response and provide quantitative evidence.

<ESMA\_QUESTION\_PART\_7>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PART\_7>

1. Do you agree with the suggested alternative elements that a CCP could consider when an NFC is not subject authorisation or licencing requirements resulting in capital and prudential regulation and supervision?

<ESMA\_QUESTION\_PART\_8>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PART\_8>