18 August 2026
ESMA12-2121844265-6008

Consultation Paper

EMIR Article 7d Reporting

Responding to this paper

ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in Annex 1. Comments are most helpful if they:

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

ESMA will consider all comments received by **12 October 2026.**

All contributions should be submitted online under the relevant consultation.

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 under the heading 'Legal Notice and Data protection'.

Who should read this paper?

All interested stakeholders are invited to respond to this consultation paper. In particular, responses are sought from clearing members, counterparties accessing recognised third country central counterparties services as clients of clearing members, as well as recognised TC-CCPs. The paper may also be of interest to industry associations representing market participants, as well as to public authorities and other stakeholders with an interest in clearing markets.

Acronyms

CCP	Central Counterparty
COREPER	Committee of Permanent Representatives
EBA	European Banking Authority
EIOPA	European Insurance and Occupational Pensions Authority
EC	European Commission
ECB	European Central Bank
ECON	European Parliament Committee on Economic and Monetary Affairs
EMIR	European Market Infrastructure Regulation (Regulation (EU) No 648/2012)
EMIR 3	Amending Regulation (EU) 2024/2987 amending EMIR
ESCB	European System of Central Banks
ESRB	European Systemic Risk Board
ESMA	European Securities and Markets Authority
EU	European Union
ITS	Implementing Technical Standards
MiFID II	Directive 2014/65/EU on markets in financial instruments
MiFIR	Regulation (EU) No 600/2014 on markets in financial instruments
NCA	National Competent Authority
NFC-	Non-financial counterparty below the clearing threshold
OTC	Over-the-counter
RTS	Regulatory Technical Standards

SFTR	Regulation (EU) 2015/2365 on transparency of securities financing transactions
TC CCP	Third Country Central Counterparty
T1 CCP	Tier 1 third-country central counterparty
TS	Technical standards
UTI	Unique Transaction Identifier

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1 Executive Summary

Reasons for publication

EMIR 3 introduced Article 7d, which mandates ESMA to develop draft regulatory and implementing technical standards (RTS and ITS) specifying the content and format of an annual reporting by clearing members and clients on their activity at recognised third-country central counterparties (TC-CCPs). ESMA is now seeking input on its proposed technical standards for the implementation of this reporting requirement. In line with the Union simplification and regulatory burden reduction agenda, the proposed framework seeks to maximise the reuse of information already available through existing reporting channels and to limit new reporting requirements to information that is not otherwise available to ESMA or competent authorities.

Contents

Section 4 explains ESMA's approach to the development of the technical standards. Section 5 sets out the scope of the reporting obligation, covering both the entities and products in scope. Section 6 presents the gap analysis across derivatives, SFTs and other financial and non-financial instruments. Section 7 sets out ESMA's proposals on the content of the reporting, including the specification of instruments, the methodology for average values cleared and the reporting of margins. Finally, Section 8 sets out ESMA's proposals on the format of reporting.

Next Steps

ESMA will consider the feedback it received to this consultation and expects to publish a final report in Q4 2026.

2 Introduction

5. On 7 February 2024, the European Parliament and the Council reached a provisional agreement on the review of Regulation (EU) No 648/2012[1] on OTC derivatives, central counterparties and trade repositories (EMIR), through an amending regulation commonly referred to as EMIR 3[2]. The review also amended a number of other EU legislative acts, as proposed by the European Commission in December 2022.
6. EMIR 3 was adopted by the Council in COREPER on 14 February 2024, by the ECON Committee on 4 March 2024, and by the European Parliament in plenary session on 24 April 2024. Following the jurist-linguist process, the final text was adopted by the Council on 19 November 2024, published in the Official Journal on 4 December 2024, and entered into force and became applicable on 24 December 2024.
7. EMIR 3 introduced Article 7d, which establishes a new annual reporting obligation for clearing members and clients in respect of their clearing activity at recognised third-country central counterparties (TC-CCPs) under Article 25 of EMIR. The objective of this reporting is to provide supervisory authorities with a structured and consistent overview of the scale, characteristics and risk profile of EU firms' exposures to TC-CCPs, thereby contributing to the broader monitoring framework under EMIR 3. Article 7d mandates ESMA to develop regulatory and implementing technical standards specifying the content and format of this reporting, while ensuring that information already available through existing reporting frameworks is reused to the greatest extent possible and that any additional reporting requirements are introduced only where necessary, so as to minimise the administrative burden on clearing members and clients. In developing these technical standards, ESMA has also taken into account the broader Union simplification and regulatory burden reduction agenda, with a view to ensuring that the reporting framework remains proportionate and avoids unnecessary duplication of existing reporting requirements.
8. In 2025, ESMA's Board of Supervisors agreed to prioritise certain mandates over others based on their impact, urgency, interlinkages and availability of information. As part of this prioritisation exercise, the development of the technical standards (TS) under Article 7d, originally foreseen for December 2025, was postponed to 2026.
9. Pending the development and implementation of the technical standards under Article 7d, ESMA published a statement[3] on 11 December 2025 clarifying supervisory expectations regarding the timing and content of the reporting, with the aim of avoiding inconsistencies in supervisory practices and limiting the burden on EU counterparties.

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[1] Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, OJ L 201, 27.7.2012

[2] Regulation (EU) 2024/2987 of the European Parliament and of the Council of 27 November 2024 amending Regulations (EU) No 648/2012, (EU) No 575/2013 and (EU) 2017/1131 as regards measures to mitigate excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets

[3] ESMA91-1505572268-4536_Public_Statement_on_upcoming_reporting_obligations_under_EMIR_3.pdf

3 Legal mandate

10. The box below sets out the legal basis for this consultation, including the relevant recital and Article 7d of EMIR.

(17) To ensure that competent authorities have the necessary information on the clearing activities undertaken by clearing members or clients in recognised third-country CCPs, a reporting obligation should be introduced for such clearing members or clients. The information to be reported should distinguish between securities transactions, derivative transactions on regulated markets and OTC derivative transactions. ESMA should provide details on the content and format of the information to be reported, and in doing so should ensure that the obligation does not create additional reporting requirements, unless necessary, so that the administrative burden for clearing members and clients is minimised.

Article 7d

Information on clearing activity in CCPs recognised under Article 25

1. Clearing members and clients that clear contracts through a CCP recognised under Article 25 shall report such clearing activity as follows:

(a) where they are established in the Union but not part of a group subject to consolidated supervision in the Union, they shall report to their competent authorities;

(b) where they are part of a group subject to consolidated supervision in the Union, the Union parent undertaking of that group shall report such clearing activity on a consolidated basis to its competent authority.

The reports referred to in the first subparagraph shall contain information on the scope of the clearing activity in the recognised CCP on an annual basis specifying:

(a) the type of financial instruments or non-financial instruments cleared;

(b) the average values cleared over one year per Union currency and per asset class;

(c) the amount of margins collected;

(d) the default fund contributions; and

(e) the largest payment obligation.

The competent authorities shall promptly transmit the information referred to in the second subparagraph to ESMA and the Joint Monitoring Mechanism.

2. ESMA, in cooperation with EBA, EIOPA and the ESRB and after consulting the members of the ESCB, shall develop draft regulatory technical standards to further specify the content of the information to be reported and the level of detail of the information to be provided in accordance with paragraph 1 of this Article, taking into account the existing reporting channels

and the information already available to ESMA under the existing reporting framework, including the reporting obligation under Article 9.

ESMA shall submit the draft regulatory technical standards referred to in the first subparagraph to the Commission by 25 December 2025.

Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

3. ESMA shall develop draft implementing technical standards to specify the format of the information to be submitted to the competent authority referred to in paragraph 1 taking into account existing reporting channels.

ESMA shall submit the draft implementing technical standards referred to in the first subparagraph to the Commission by 25 December 2025.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph of this paragraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

4 ESMA's approach to the development of the technical standards

11. The implementation of Article 7d of EMIR, including the development of the regulatory and implementing technical standards, needs to be considered in the broader context of the EU's simplification and regulatory burden reduction agenda. EU regulatory reporting regimes have been widely identified by industry, regulators and policy makers as an area where simplification could deliver significant benefits, without undermining their essential role in supporting financial stability, enhancing market transparency and preventing market abuse.

12. Article 7d introduces a new reporting regime that is yet to be fully developed at Level 2. Its calibration through RTS and ITS therefore represents an important opportunity to prevent, ex ante, duplication with existing reporting obligations, gold-plating, inconsistent implementation and disproportionate compliance burdens for market participants. This consideration is particularly relevant in light of the objective of ensuring the competitiveness of EU firms, especially as the Level-1 provisions envisage consolidated reporting at Union-parent level, which may result in more onerous obligations for EU-headquartered groups.

13. Against this background, ESMA has applied a clear overarching guiding principle when developing the draft technical standards: in line with the mandate under Article 7d, firms

should not be required to report information that is already reported under existing EU reporting regimes and that is already available to ESMA or NCAs.

14. To operationalise this principle, ESMA carried out an assessment, mapping and gap analysis aimed at identifying which elements of the information envisaged under Article 7d are already available through existing reporting frameworks and which elements would require the introduction of new reporting requirements. The outcome of this work serves as the basis for the proposed RTS and ITS. The gap analysis is presented in detail in a dedicated section of this Consultation Paper.

15. As part of this assessment, ESMA also sought input from supervisors to evaluate the usefulness, feasibility and proportionality of the reporting mandate under Article 7d. The feedback received was remarkably consistent across jurisdictions. In particular, supervisors indicated that:

    - the information to be reported under Article 7d is not considered necessary for their supervisory or monitoring activities;
    - existing EMIR Article 9 reporting already provides sufficient information to meet supervisory objectives, including in relation to clearing activity at recognised third-country CCPs; and
    - introducing a new, parallel reporting obligation under Article 7d would be likely to duplicate existing reporting requirements, entail a disproportionate operational and compliance burden for reporting entities, deliver limited or no additional supervisory value, and run counter to the broader simplification and burden reduction agenda.

16. Notwithstanding the limited supervisory use identified, it was also indicated that such information could be relevant to support a broader understanding of EU exposures and dependencies on recognised third-country CCPs, in particular in the current geopolitical context.

17. ESMA invites stakeholders to provide their views on the approach and, in particular, on the costs and benefits associated with the framework set out in this Consultation Paper. ESMA is particularly interested in obtaining evidence from stakeholders on the practical and financial implications of the proposed reporting requirements. This includes not only direct compliance costs, but also broader implementation considerations such as data sourcing, reconciliation effort, systems development, and interactions with clearing members and service providers. Therefore, ESMA encourages stakeholders, wherever possible, to provide supporting information on the implementation costs, in order to allow a proper cost-benefit analysis of the operational burden associated with the proposed framework.

5 Scope

18. Article 7d of EMIR mandates ESMA to develop regulatory technical standards (RTS) specifying the content of the information to be reported and the level of detail of that information, taking into account existing reporting channels and the information already available to ESMA under the current reporting framework. The RTS are to be accompanied by implementing technical standards (ITS) specifying the format of the information to be submitted to the competent authority.

19. In developing the draft technical standards, ESMA is therefore required to focus on the operationalisation of the reporting obligation, while ensuring proportionality and avoiding unnecessary duplication with existing reporting requirements or data gathering arrangements.

20. During preparatory work and preliminary exchanges, questions were raised by industry participants and supervisory authorities regarding the interpretation of certain elements of the Level 1 scope, in particular as regards the categories of clients and the types of contracts covered by Article 7d(1) of EMIR. As these issues relate to the interpretation of EU law, ESMA sought clarification from the European Commission. The Commission's clarifications are described in the following sections.

5.1 Entities subject to reporting

21. Article 7d of EMIR requires clearing members of CCPs recognised under Article 25 and clients that clear contracts through such CCPs to report information on their clearing activity. The term "client" is defined in Article 2(15) of EMIR: 'client' means an undertaking[4] with a contractual relationship with a clearing member of a CCP which enables that undertaking to clear its transactions with that CCP.

22. According to Level 1, the new reporting requirement in Article 7d applies to both clearing members and clients, irrespective of whether the latter have any direct exposure to, or contractual relationship with, the CCP. Consistent with the definition in Article 2(15) of EMIR, the reporting obligation applies only to undertakings that have a contractual relationship with a clearing member enabling them to clear transactions through the CCP. Consequently, clients of such clients (commonly referred to as *indirect clients*) do not

[4] For the purposes of Article 2(15) EMIR, the term "undertaking" should be understood in line with the established EU law definition developed by the Court of Justice. According to the landmark judgment in Case C 41/90 Höfner and Elser, an undertaking is "every entity engaged in an economic activity, regardless of its legal status and the way in which it is financed". This functional, activity based concept means that undertakings may include legal persons such as companies, partnerships, associations, funds, or other organisational structures involved in economic activity. Importantly, natural persons may also constitute undertakings when they professionally offer goods or services on a market and therefore act as economic operators. Applied to EMIR, this broad competition law notion ensures that the definition of "client" encompasses any natural or legal person or undertaking that participates in clearing arrangements in an economic capacity.

qualify as “clients” for the purposes of EMIR and are therefore outside the scope of the reporting obligations under Article 7d.

23. Furthermore, Article 7d(1)(b) provides that, where clearing members or clients form part of a group subject to consolidated supervision in the Union, the Union parent undertaking shall report the group’s clearing activity in recognised third country CCPs on a consolidated basis. This formulation makes clear that, although non-EU subsidiaries are not themselves addressees of the reporting requirement, their clearing activity is nevertheless included within the scope of the consolidated report submitted by the Union parent undertaking. In other words, the obligation under Article 7d extends to all clearing activity conducted by entities within the group, irrespective of whether some of those entities fall within or outside the EU regulatory perimeter.

5.2 Product

24. Contrary to most provisions introduced under EMIR 3, the new reporting obligation applies not only to derivative contracts but also to the broader category of “financial instruments or non-financial instruments”. As a consequence, the scope of instruments to be captured extends beyond those currently reported under EMIR Article 9 and may include, in addition to derivatives, SFTs, securities and non-financial instruments cleared through TC-CCPs. Consequently, any assessment of the extent to which the information required under Article 7d can be sourced from existing reporting frameworks cannot be limited to EMIR data alone. It must also take into account other relevant reporting, which may differ in scope and in the level of data granularity.

25. At the same time, the reference in Article 7d to both financial and non-financial instruments should be interpreted in light of the scope of clearing services for which third-country CCPs have been recognised under Article 25 of EMIR. In practice, those CCPs are recognised for specific products and asset classes, and the range of non-financial instruments effectively cleared remains very limited.

6 Gap analysis

26. In accordance with Article 7d(2) of EMIR, ESMA has assessed to what extent the information required under Article 7d(1) is already available under existing EU reporting frameworks and which elements would require new reporting. This gap analysis covers all categories of instruments referred to in Article 7d and is conducted with reference to the specific data elements listed in that provision.

27. In particular, ESMA has reviewed the availability of the required information under the existing reporting regimes for derivatives, securities financing transactions (SFTs) and other financial instruments, focusing on EMIR Article 9, SFTR, and MiFIR Article 26. In

addition, ESMA has considered the information currently available through the annual data request to Tier 1 third-country CCPs.

28. This annual data request is particularly relevant as it covers a broad range of instruments cleared by recognised Tier 1 third-country CCPs. This includes derivatives as well as securities such as debt instruments, shares and other transferable securities, and certain instruments that do not fall under the standard definition of financial instruments under MiFID II, namely spot contracts and crypto-assets (other than derivatives). These are the only non-financial instruments for which third-country CCPs have been recognised to provide clearing services, where such instruments are cleared. As such, the data request provides ESMA with information on instruments that are not captured under other existing reporting frameworks. This data source is based on an annual data request addressed to the supervisory authorities of T1 CCPs, with which ESMA has signed cooperation arrangements, and does not constitute a regulatory reporting obligation.

29. In terms of content, the annual data request to Tier 1 CCPs provides ESMA with a structured dataset capturing key dimensions of clearing activity by recognised third-country CCPs in relation to their EU-related business: cleared products denominated in an EU currency, clearing performed by EU clearing members (in terms of cleared volumes and financial contributions, by EU clearing member), EU trading venues, and financial commitments from EU clearing members to Tier 1 CCPs. In particular, the data enables an aggregated breakdown of cleared activity across asset classes and instrument types, including both derivatives and non-derivative instruments, combined with information on currencies and the relative scale of positions and volumes over a given reference period. It also includes certain elements relating to the breakdown by clearing services, for certain Tier 1 CCPs the distinction between house and client activity and the financial participation structure of clearing members between margin, default fund and committed / uncommitted contributions.

30. As reflected in the analysis set out in Table 1, this information allows ESMA to derive indicative measures of the composition and evolution of EU-relevant clearing activity and to identify concentration patterns across products and currencies. At the same time, the dataset remains subject to some limitations, in particular as regards the granularity and completeness of information, the coverage of non-derivative instruments and the consistency of reporting across CCPs, which constrains its use for a fully comprehensive assessment of the dependencies envisaged under Article 7d.

31. Based on this assessment, Table 1 below summarises the results of the gap analysis across existing reporting frameworks. The analysis shows that the availability of information required under Article 7d varies depending on the reporting entity, the type of clearing arrangement, the instrument scope and the specific reporting element concerned. For EU clients clearing through EU clearing members or through non-EU clearing members that form part of an EU-supervised group, as well as for clearing members, existing reporting frameworks and the annual data request to Tier 1 third-country CCPs already provide information on the type of instruments cleared referred to in point (a) of Article 7d(1)

and, to a certain extent, on the average values cleared referred to in point (b) of Article 7d(1). However, for financial instruments other than derivatives and SFTs, this information is generally available only at a more aggregated level, namely by broad instrument category (e.g. securities, derivatives and SFTs), and not at the level of Union currency and asset class required under Article 7d(1)(b). Furthermore, information relating to non-financial instruments in scope is not available.

32. The analysis also shows that information on margins referred to in point (c) of Article 7d(1) is not available for clients clearing financial instruments other than derivatives and SFTs, and non-financial instruments in scope, through non-EU clearing members that are not part of an EU-supervised group.

33. The most significant gap relates to non-EU clients that form part of EU-supervised groups. For these entities, information on the type of instruments cleared referred to in point (a) of Article 7d(1) is available through the annual data request to Tier 1 third-country CCPs. However, information on average values cleared referred to in point (b) is either unavailable or only available at a lower level of granularity than required by Article 7d, while information on margins referred to in point (c) is not available where the activity is conducted through non-EU clearing members that are not part of an EU-supervised group.

34. Overall, the analysis indicates that the main limitations of the current data landscape relate either to the absence of information for certain categories of clients or to the fact that the available information is not reported at the level of granularity required by Article 7d, in particular as regards the breakdown of average cleared values by Union currency and asset class.

35. The sections that follow provide a detailed assessment per instrument category, explaining the availability of each data element and the residual gaps identified.

Q1. Do stakeholders agree with ESMA’s assessment of data availability under existing reporting frameworks?

Availability of reporting information for EU clients and EU clearing members across reporting frameworks

Article 7d reporting element	EMIR		SFTR		MiFIR		T1 CCPs data request (for non-fin. and fin. Instruments ≠ derivatives and SFTs)	
	Client	CM	Client	CM	Clients	CM	Client	CM
(a) Type of instruments cleared	✓	✓	✓	✓	✗	✗	✓!!	✓!
(b) Average values cleared (by currency & asset class)	✓	✓	✓	✓	✗	✗	✗🔍	✗🔍
(c) Amount of margins posted	✓⚠	✓	✓	✓	—	—	✓!	✓
(d) Default fund contributions	na	—	na	—	na	—	na	✓
(e) Largest payment obligation	na	—	na	—	na	—	na	✓

Availability of reporting information for Non-EU subsidiaries of EU Groups

Article 7d reporting element	T1 CCPs data request (for all in-scope instruments)	
	Clients	CM
(a) Type of instruments cleared	✓!!	✓!
(b) Average values cleared (by currency & asset class)	✗🔍	✗🔍
(c) Amount of margins posted	✓!	✓
(d) Default fund contributions	na	✓
(e) Largest payment obligation	na	✓

Legend

- ✓ Information available
- — Information not available under a specific reporting framework, but retrievable from other reporting regimes
- ✗ Information not available under any reporting framework
- na Information not applicable
- ⚠ Non financial entities below the clearing threshold (NFC -) are not required to report collateral information as per Article 4(3) of Commission Delegated Regulation 1855/2022
- ! Information not available for clients clearing via non-EU clearing members that are not part of EU groups
- ! Information not available for non-financial instruments (spot contracts and crypto-assets)
- 🔍 For clearing members and clients, excluding those clearing via a non-EU CM which is not part of an EU group, info (b) on financial instruments is however available at a lower level of granularity than required by article 7d

TABLE 1: ASSESSMENT OF THE AVAILABILITY OF ARTICLE 7D INFORMATION UNDER EXISTING REPORTING FRAMEWORKS

6.1 Derivative instruments

36. For derivative instruments, the reporting under Article 7d should, to the greatest extent possible, rely on data already reported under Article 9 of EMIR, in line with the Level-1 requirement to take into account existing reporting channels and the information already available to ESMA.

37. Under the EMIR clearing model, most clients do not have any direct contractual or risk relationship with the CCP. Their exposure is solely to their clearing member, which is the entity bearing the contractual obligations towards the CCP. Consistently with this structure, Article 9 EMIR requires each entity to report only the part of the clearing chain that is visible to it:

    - the client reports its contract with the clearing member;
    - the clearing member reports both its contract with the client and its novated contract with the CCP; and

- the CCP reports its contract with the clearing member.

38. As a result, a substantial part of the information that clearing members and clients could be expected to report under Article 7d is already available through EMIR Article 9 reporting. However, the assessment regarding the availability of information under EMIR applies to EU clearing members and EU clients only. It does not cover the clearing activity of non-EU subsidiaries of EU-supervised groups, which are outside the scope of EMIR reporting. For such entities, certain information required under Article 7d may be retrievable from the annual data request to Tier-1 third-country CCPs. In particular, information on the type of instruments cleared and margins is generally available. However, information on average values cleared is not available at the level of Union currency and asset class required under Article 7d(1)(b). Furthermore, information regarding non-EU clients clearing through non-EU clearing members that are not part of EU-supervised groups is not captured by either EMIR reporting or the annual Tier-1 CCP data request.

39. Accordingly, the assessment set out below relates to the information available under EMIR reporting for EU clearing members and EU clients.

40. **Types of financial cleared** can be derived from existing EMIR reporting, insofar as the underlying clearing activity can be identified. Where volumes or values cleared can be retrieved from EMIR data, the corresponding instrument type is also available through existing classification fields.

41. **Average values cleared over one year, per Union currency and per asset class** can likewise be sourced from EMIR Article 9 reporting. In particular, the relevant notional amounts, asset classes and currency information are available under Commission Delegated Regulation (EU) 2022/1855[5], notably Article 5 and the associated reporting tables, allowing the calculation of annual average values.

42. With regard to the **amount of margins**, information on margin posted in respect of specific recognised third-country CCPs for derivative instruments could be sourced from existing EMIR reporting. Under EMIR, both clearing members and their clients report granular information on initial and variation margins, including both pre- and post-haircut values. Clients report the margins they post to their clearing members, while clearing members report both the margins collected from clients and the margins they post to the CCP. However, non-financial counterparties below the clearing threshold (NFC-) are not required to report collateral information pursuant to Article 4(3) of Commission Delegated Regulation (EU) 2022/1855[6], resulting in incomplete coverage for this category of entities.

[5] Commission Delegated Regulation (EU) 2022/1855 of 10 June 2022 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards specifying the minimum details of the data to be reported to trade repositories and the type of reports to be used

[6] Commission Delegated Regulation (EU) 2022/1855 of 10 June 2022 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards specifying the minimum details of the data to be reported to trade repositories and the type of reports to be used

To the extent that the relevant activity is captured by the annual data request to Tier-1 third-country CCPs, part of this information may nevertheless be available.

43. Although Article 7d(1)(c) refers to “the amount of margins collected”, this provision should be read as covering margins posted[7], namely: (i) margins posted by clearing members to recognised third-country CCPs; and (ii) margins posted by clients to their clearing members in respect of positions cleared at those CCPs.

44. In practice, the margin posted by EU clients to their clearing members can be reconstructed from EMIR collateral data reported at transaction or portfolio level. EMIR reporting includes both the CCP identifier and a collateral portfolio reference, enabling the identification of trades cleared at a recognised third-country CCP and, where applicable, the associated collateral portfolio. Where a trade does not belong to a collateral portfolio, EMIR margin reports reference the UTI of the specific derivative, allowing a direct trade-to-margin link.

45. Similarly, margins posted by clearing members to CCPs can be retrieved directly from EMIR collateral reports, as these identify the CCP as counterparty whenever the clearing member posts collateral to the CCP. While this information does not extend to account-level distinctions (e.g. house, omnibus or individually segregated accounts), such granularity is not required for the purposes of Article 7d.

46. **Default fund contributions** and the **largest payment obligation** are both held at clearing-member level; clients do not have a direct contribution to the default fund nor a direct payment obligation towards the CCP and therefore should not be expected to report this information. These elements are not available under existing EMIR reporting but may be retrievable from the annual data request to Tier-1 CCPs at clearing-member level, to the extent permitted under the already mentioned limitations. In particular, the data request collects information on default fund contributions for accounts held at the CCP by clearing members that are entities established in the Union or part of a group subject to consolidated supervision in the Union. It also collects information on the estimated largest payment obligations that could arise in extreme but plausible market conditions following the default of at least the two largest clearing members and their affiliates.

6.2 Securities Financing Transactions (SFTs)

47. For securities financing transactions, the same general logic as under EMIR applies. Under SFTR, each counterparty reports only the SFTs to which it is a legal counterparty within the clearing chain. As a consequence, a substantial part of the information required under Article 7d is already available through SFTR reporting, with similar implications in terms of limiting additional reporting requirements.

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[7] This wording stems from an earlier drafting phase in which the obligation was intended to apply directly to third-country CCPs (TC-CCPs). During the EMIR 3 negotiations, it was considered disproportionate to impose such reporting also on Tier 1 TC-CCPs, and the obligation was therefore shifted to EU entities (EU clearing members and EU clients). When this was done, the verb was not updated accordingly.

48. As for derivatives, non-EU subsidiaries of EU-supervised groups are not subject to SFTR reporting. For such entities, certain information required under Article 7d may be retrievable from the annual data request to Tier-1 third-country CCPs. In particular, information on the type of instruments cleared and on margins is generally available. However, information on average values cleared is not available at the level of Union currency and asset class required under Article 7d(1)(b). Furthermore, information relating to non-EU clients clearing through non-EU clearing members that are not part of EU-supervised groups is not available through either SFTR reporting or the annual Tier-1 third-country CCP data request. Accordingly, the assessment set out below relates to the information available under SFTR reporting for EU clearing members and EU clients.

49. **Types of financial instruments cleared** can be derived from existing SFTR reporting where the underlying clearing activity can be identified.

50. **Average values cleared over one year, per Union currency and per asset class** can be sourced from SFTR reporting, on the basis of the data elements specified in Commission Delegated Regulation (EU) 2019/356[8], notably Article 1 and Table 2. For the purposes of SFTR, references to notional amounts should be understood as referring to the relevant principal measures, i.e. cash amounts and/or the market value of securities, depending on the type of SFT.

51. As regards the **amount of margins**, the same considerations as for derivatives apply. SFTR provides granular information on margin posted in relation to cleared SFTs, allowing margins posted by clients to clearing members and by clearing members to TC-CCPs to be sourced from existing reporting.

52. Finally, **default fund contributions** and the **largest payment obligation** are not available under SFTR reporting, but may be retrievable from the annual data request to Tier-1 CCPs, at clearing-member level.

6.3 Non-derivative and non-SFT instruments

53. For financial instruments other than derivatives and securities financing transactions, ESMA assessed whether the information required under Article 7d could be retrieved from MiFIR transaction reporting, as it represents the most comprehensive existing source of data for these instruments.

54. However, under Article 26 of MiFIR, only investment firms are subject to the transaction-reporting obligation; CCPs and clients are not required to report. Moreover, MiFIR does not collect clearing-specific information, such as the identity of the clearing member, account type, margins or collateral, and contains no field allowing the

[8] Commission Delegated Regulation (EU) 2019/356 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of securities financing transactions (SFTs) to be reported to trade repositories

identification of the clearing member. As a result, the complete clearing chain is not visible in MiFIR data.

55. In addition, MiFIR reporting follows execution rather than clearing. In practice:
    - where the executing entity is an investment firm, that firm reports the transaction even if it uses another firm as clearing member;
    - where the original counterparty is not an investment firm, the executing investment firm (often also the clearing member) reports;
    - a clearing member reports only where it was directly a trading party; and
    - CCPs never report.

56. Accordingly, the mere involvement of a clearing member does not create a MiFIR reporting obligation. Where the executing broker is distinct from the clearing member, MiFIR reports will not show the clearing member at all.

57. As a consequence, for the purposes of Article 7d and with respect to non-derivative and non-SFT instruments, ESMA cannot rely on existing MiFIR reporting from either clients or clearing members. While MiFIR transaction reports may allow ESMA to identify certain client trading activity routed through investment firms, this visibility is incomplete. In centrally cleared anonymous order-book markets, for example, the reporting investment firm identifies the CCP as counterparty, meaning that the actual buyer or seller is not visible. Furthermore, MiFIR data does not allow the identification of the clearing member that cleared the transaction for that client, whereas Article 7d explicitly requires information from clearing members.

58. An alternative source of information is, once again, the annual data request to Tier-1 CCPs. This dataset is particularly relevant as it covers a broad range of instruments cleared by those CCPs, including derivatives, securities such as debt instruments, shares and other transferable securities, and, where applicable, spot contracts and crypto-assets. As such, it provides information that is not available under MiFIR transaction reporting. However, the information available through this source remains incomplete for the purposes of Article 7d. For financial instruments other than derivatives and SFTs, information on the type of instruments cleared and average values cleared is available only at a more aggregated level than required under Article 7d and does not provide the breakdown by Union currency and asset class required under point (b) of Article 7d(1). For non-financial instruments in scope, information on the type of instruments cleared and average values cleared is not available. Information on margins is generally available across financial and non-financial instruments. However, none of this information is available for activity cleared through non-EU clearing members that are not part of EU-supervised groups.

7 Content of reporting under Article 7d

59. The draft regulatory technical standards specify the content of the information to be reported pursuant to Article 7d of EMIR, focusing exclusively on those elements of the reporting obligation that cannot be sourced from existing EU reporting frameworks, as identified in the gap analysis set out in Section 6.

60. In line with Article 7d(2), the RTS are developed on the basis of the overarching principle that reporting entities should not be required to report information that is already available to ESMA or NCAs under existing reporting regimes. Accordingly, the proposed approach prioritises the reuse, alignment and aggregation of existing data and limits new reporting requirements to what is strictly necessary to complete the reporting picture envisaged under Level 1.

61. Based on the gap analysis, the RTS address situations where the information required under Article 7d is either not available under existing EU reporting frameworks or not available at the level of granularity required by Level 1. In particular:

    i. For EU clients clearing through EU clearing members or through non-EU clearing members that form part of an EU group, the RTS address:

    - for non-financial instruments in scope and financial instruments other than derivatives and SFTs, the information referred to in point (b) of Article 7d(1); and
    - for non-financial instruments in scope, the information referred to in point (a).

    ii. For EU clients clearing through non-EU clearing members that are not part of an EU group, the RTS address:

    - for non-financial instruments in scope and financial instruments other than derivatives and SFTs, the information referred to in points (a), (b) and (c) of Article 7d(1).

    iii. For non-EU clients that are part of EU groups and clear through EU clearing members or through non-EU clearing members that form part of an EU group, the RTS address:

    - for all financial instruments and non-financial instruments in scope, the information referred to in point (b) of Article 7d(1); and
    - for non-financial instruments in scope, the information referred to in point (a).

    iv. For non-EU clients that are part of EU groups and clear through non-EU clearing members that are not part of an EU group, the RTS address:

- for all financial instruments and non-financial instruments in scope, the information referred to in points (a), (b) and (c) of Article 7d(1).

v. For clearing members, the RTS address:

- for non-financial instruments in scope and financial instruments other than derivatives and SFTs, the information referred to in point (b) of Article 7d(1); and
- for non-financial instruments in scope, the information referred to in point (a) of Article 7d(1).

62. However, the reporting obligations set out in the draft RTS do not necessarily correspond on a one-to-one basis to the individual gaps identified above. In particular, information on the type of instruments cleared and information on average values cleared are reported together in Table 2 of the Annex. Consequently, where the RTS address gaps relating to average values cleared, reporting entities may also be required to report the corresponding information on the type of instruments cleared in order to ensure a consistent and operationally feasible reporting framework. Similarly, information on margins is reported at the level of the recognised third-country CCP and is therefore not allocated across individual categories of instruments.

Reporting entity		Clearing	Reporting element per Instrument scope								
			All financial instruments and non-financial instruments			*Non-financial and financial instruments other than derivatives and SFTs*			*Non-financial instruments*		
Client	EU	EU CM / Non-EU CM part of EU group	a	b	c	a	**b**	c	**a**	b	c
Client	EU	Non-EU CM **not** part of EU group	a	b	c	**a**	**b**	**c**	a	b	c
Client	Non-EU (part of EU group)	EU CM / non-EU CM part of EU group	a	**b**	c	a	b	c	**a**	b	c
Client	Non-EU (part of EU group)	Non-EU CM **not** part of EU group	**a**	**b**	**c**	a	b	c	a	b	c
Clearing member	EU		a	b	c	a	**b**	c	**a**	b	c
Clearing member	Non-EU (part of EU group)		a	b	c	a	**b**	c	**a**	b	c

Legend: The letters indicate the specific reporting elements set out in Article 7d(1) EMIR that are not available under existing reporting frameworks or are not available at the level of granularity required by Article 7d and are therefore addressed by the draft RTS:
(a) Type of financial instruments or non-financial instruments cleared;
(b) Average values cleared over one year per Union currency and per asset class;
(c) Amount of margins posted.

TABLE 2: INFORMATION GAPS ADDRESSED BY THE DRAFT RTS UNDER ARTICLE 7D

7.1 Specification of the reporting content

63. For the reporting populations identified above, the draft RTS specify the content of reporting in relation to the following elements listed in Article 7d(1):

    (a) the type of financial or non-financial instruments cleared;

    (b) the average values cleared over one year, per Union currency and per asset class; and

    (c) the amount of margins.

64. In defining the content and level of detail of these elements, ESMA seeks to align as closely as possible with existing reporting concepts, classifications and methodologies, in order to ensure consistency across regimes and minimise implementation costs for reporting entities.

65. In addition, the draft regulatory technical standards specify the timing and submission of the reporting. Reporting entities would be required to submit the information to their competent authority on an annual basis, no later than the last business day of January, covering the calendar year preceding the year of submission. The reporting would be submitted using the templates set out in the Annex.

66. ESMA considers that this timeline is appropriate to ensure timely availability of the data for supervisory purposes, while allowing sufficient time for reporting entities to compile and validate the required information.

67. However, given that Article 7d introduces a new reporting requirement, ESMA also considers it necessary to provide reporting entities with sufficient time to prepare for the implementation of the framework before the first reporting cycle.

68. To that end, the draft RTS provide for transitional reporting arrangements for the first reporting cycle. By way of derogation from the annual reporting timetable, the first submission would take place on the first reporting date falling no earlier than six months after the entry into force of the Regulation.

69. ESMA notes that, in its public statement of 11 December 2025 on upcoming reporting obligations under EMIR 3, it indicated that the first reporting under Article 7d on 2025 data is expected to be submitted together with the 2026 reporting cycle following the implementation of the necessary Level 2 measures. Consistent with that approach, the draft RTS provide that the first submission shall include separate reports covering each calendar year for which no report has previously been submitted, starting from calendar year 2025.

70. For example, if the Regulation were to enter into force in May 2027, the first submission would be made by the last business day of January 2028 and would include separate reports covering calendar years 2025, 2026 and 2027. By contrast, if the Regulation were to enter into force in December 2027, the first submission would take place by the last

business day of January 2029 and would include separate reports covering calendar years 2025, 2026, 2027 and 2028.

Q2. Do stakeholders agree with ESMA's proposal to require annual reporting by the last business day of January, covering the preceding calendar year? If not, please explain your reasoning, including any operational constraints or alternative timelines.

Q3. Do stakeholders agree with ESMA's proposed transitional application mechanism? In particular, do stakeholders consider that the proposed arrangements provide sufficient time to prepare for the first reporting cycle while ensuring timely availability of the information?

7.1.1 Type of financial and non-financial instruments cleared

71. Article 7d(1), second subparagraph, point (a), requires reporting on the type of financial and non-financial instruments cleared. In addition, Recital 17 of Regulation (EU) 2024/2987 specifies that the information reported should distinguish between securities transactions, derivative transactions on regulated markets and OTC derivative transactions.

72. In this context, ESMA considers that the categorisation of instruments for the purposes of Article 7d should take into account both the distinctions envisaged by Recital 17 of Regulation (EU) 2024/2987 and the scope of clearing services for which recognised third-country CCPs have been recognised under Article 25 of EMIR. The latter provides a useful reference for identifying the types of instruments and asset classes cleared in practice through recognised third-country CCPs, while avoiding unnecessary complexity in the reporting framework.

73. Under this approach, the types of instruments to be reported would include, in particular:

    a) financial instruments, including:

        i. securities;

        ii. derivatives, distinguishing between OTC derivatives and exchange-traded derivatives; and

        iii. securities financing transactions (SFTs); and

    b) non-financial instruments, limited to spot contracts and crypto-assets (other than derivatives), to the extent that such instruments are cleared through recognised third-country CCPs.

74. For the purposes of reporting under Article 7d(1)(b), ESMA further specifies the asset classes applicable to each type of financial instrument, as illustrated in Table 2 below and set out in Table 2 of the Annex to the draft ITS, ensuring a consistent and harmonised breakdown of clearing activity. For non-financial instruments, no further asset class breakdown is proposed.

75. As an alternative approach, cleared instruments could be identified using the ISO 10962 Classification of Financial Instruments (CFI), which provides a detailed and standardised description of instrument characteristics. The use of the CFI code would ensure consistency with existing reporting regimes, as it is already used under EMIR and SFTR reporting. However, the CFI classification is significantly more granular and may not always be readily available, in particular for certain categories of instruments or reporting entities. Its use could therefore require additional data sourcing and mapping efforts and increase the reporting burden. In addition, the CFI classification does not cover non-financial instruments. As a result, its use in the context of Article 7d would require the introduction of additional or dummy codes to capture instruments such as spot contracts and crypto-assets.

76. In line with the objective of ensuring a proportionate and simplified reporting framework, ESMA considers that the categorisation based on T1-CCP recognition and high-level instrument types provides an appropriate balance between supervisory usefulness and operational feasibility.

Q4. Do stakeholders agree with ESMA's proposed approach to the categorisation of instruments for the purposes of Article 7d reporting, based on recital 17, the classes of instruments covered by T1-CCP recognition and the corresponding asset classes? If not, would stakeholders prefer the use of the ISO 10962 Classification of Financial Instruments (CFI), or another approach, to identify both the type of instrument and the associated asset class? Please explain your reasoning, including any implications in terms of data availability and reporting burden.

<table>
<tr><th>Category of instrument</th><th>Type of instrument</th><th>Asset class</th></tr>
<tr><td rowspan="14">Financial instruments</td><td rowspan="2">Securities</td><td>Equity</td></tr>
<tr><td>Debt</td></tr>
<tr><td rowspan="10">Derivatives (exchange-traded)

Derivatives (OTC)</td><td>Equity</td></tr>
<tr><td>Debt</td></tr>
<tr><td>Interest Rate</td></tr>
<tr><td>Inflation Rate</td></tr>
<tr><td>Credit</td></tr>
<tr><td>Currencies</td></tr>
<tr><td>Commodities</td></tr>
<tr><td>Emission / Climatic</td></tr>
<tr><td>Freight</td></tr>
<tr><td>Crypto</td></tr>
<tr><td rowspan="2">Securities financing transactions (SFTs)</td><td>Debt</td></tr>
<tr><td>Equity</td></tr>
<tr><td rowspan="2">Non-financial instruments</td><td>Spot Contracts</td><td>-</td></tr>
<tr><td>Crypto assets (other than derivatives)</td><td>-</td></tr>
</table>

TABLE 3: PROPOSED CLASSIFICATION OF INSTRUMENTS AND CORRESPONDING ASSET CLASSES FOR THE PURPOSES OF ARTICLE 7D REPORTING

7.1.2 Average values cleared over one year, per Union currency and per asset class

77. Regarding the methodology for calculating average values cleared, ESMA proposes to base the calculation on aggregate month-end positions, with a reference period of 12 months (calendar year). For each month in the reference period, outstanding cleared positions are aggregated by CCP recognised under Article 25, by asset class and by Union currency; the resulting 12 month-end aggregates are then averaged over the year. Amounts should be reported in the relevant Union currency of denomination, without conversion into EUR.

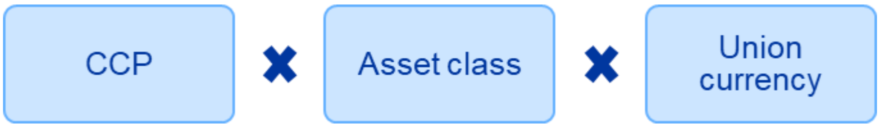

FIGURE 1: REPORTING DIMENSIONS FOR AVERAGE VALUES CLEARED

78. For **derivative instruments**, month-end positions are measured using the gross notional amount outstanding of cleared contracts.

79. For **SFTs**, month-end positions are measured using the relevant principal measures appropriate to the SFT type, applying the same aggregation and averaging logic as for derivatives. In practice, for the purposes of Article 7d, the SFTs in scope are limited to repurchase agreements (repos) and securities lending and borrowing transactions, which are the only types of SFTs cleared through recognised third-country CCPs. In particular:

    - for repos, positions should be measured using the principal amount on the value date; and
    - for securities lending and borrowing transactions, positions should be measured using the value of the securities on loan.

80. For **non-derivative and non-SFT instruments**, month-end positions are measured using principal measures appropriate to transferable securities, such as:

    - for debt securities, month-end positions are measured using the principal amount outstanding; and
    - for equity-type instruments, month-end positions are measured using the market value.

81. ESMA would welcome evidence, in particular from reporting entities subject to the obligation, and clearing members and other entities involved in the provision of the relevant data, on the extent to which the proposed methodology can be operationalised using existing systems and datasets, or whether it would require additional aggregation logic, data extraction or reconciliation processes.

Q5. Do stakeholders agree with the proposed methodology for calculating average values cleared over one year, based on aggregate month-end average positions, with a breakdown by Union currency and asset class? Please explain your views, including any implications for data availability, operational feasibility or reporting burden.

7.1.3 Amount of margins

82. CCP margining frameworks typically distinguish between:

    - initial margin, which is designed to cover potential future losses during the close-out period following a default; and
    - variation margin, which reflects changes in the current market value of cleared positions and is exchanged on a daily (or intraday) basis.

83. While both margin components are relevant for the day-to-day management of cleared positions, ESMA considers that initial margin provides a more meaningful and stable indicator for the purposes of Article 7d, as it reflects the size and risk profile of the cleared portfolio and is less sensitive to short-term market fluctuations. By contrast, variation margin primarily reflects short-term mark-to-market movements, may fluctuate significantly over short periods, and can be difficult to interpret as an annual average. Requiring the reporting of both initial and variation margin would therefore risk being disproportionate relative to the incremental supervisory benefit.

84. ESMA therefore proposes, as a baseline, that reporting under Article 7d(1)(c) focuses on initial margin, including any applicable add-ons, while inviting feedback on whether the inclusion of variation margin would provide meaningful additional insight.

85. Unlike average values cleared under Article 7d(1)(b), which are naturally disaggregated by CCP, Union currency and asset class, margins are calculated on a portfolio or account basis and do not readily support the same level of disaggregation, especially for clients of clearing members. Requiring margins to be reported at the full CCP × Union currency × asset class level would, in many cases, require firms to introduce artificial allocation methodologies that are not used for risk management purposes and would reduce data comparability across reporting entities.

86. ESMA therefore proposes that margin reporting under Article 7d(1)(c) be conducted at a less granular level than average values cleared, in order to ensure proportionality and operational feasibility. In particular, ESMA proposes that initial margin be reported per TC CCP recognised under Article 25.

87. ESMA notes that, as illustrated in Figure 1, the availability of margin information under existing reporting frameworks varies depending on the type of reporting entity, the clearing arrangement and the instrument scope. However, given that the RTS do not require margin reporting at the level of individual instrument types, asset classes or Union currencies, but rather at the level of the recognised third-country CCP, reporting entities would not be

required to allocate margin amounts across individual instrument categories. Accordingly, the assessment of data gaps relating to specific instrument scopes should be considered in light of the aggregate nature of the proposed margin reporting requirement.

88. Initial margin values should be reported as the average of month-end levels over the 12-month reference period. Where initial margin is denominated in more than one currency (including non-EU currencies), amounts should be converted into EUR and reported as a single aggregated amount in EUR. The conversion shall be performed by converting the value for each month using the applicable end-of-month exchange rate. The 12 monthly values, converted into euro, shall be summed and divided by 12 in order to obtain the annual average. The exchange rates to be used are those published by the European Central Bank (ECB).

89. ESMA also considered alternative approaches to the measurement of initial margin. In particular, given that clients of clearing members may need to obtain the relevant information from their clearing members, ESMA considered whether the reporting could be based on a more limited number of observations during the year. One possibility would be to calculate the annual value as the average of quarter-end initial margin levels. Another possibility would be to report quarter-end initial margin levels individually, without calculating an annual average. Under either of those approaches, where initial margin is denominated in more than one currency, amounts would be converted into euro using the applicable quarter-end exchange rates published by the European Central Bank (ECB). Such approaches could reduce the effort associated with obtaining and validating margin information while still providing meaningful information for supervisory purposes. However, ESMA considers that the average of month-end observations over the reporting year should remain the baseline approach and welcomes stakeholders' views on the merits and feasibility of the alternative approaches.

90. Initial margin may be posted in cash or in the form of non-cash collateral. Where non-cash collateral is used, the reported amount should reflect the value recognised for margining purposes by the relevant CCP or clearing member, including the application of any relevant haircuts.

Q6. Do stakeholders agree that, for the purposes of Article 7d(1)(c), initial margin provides a more meaningful and proportionate indicator of exposure to recognised third-country CCPs than variation margin, and with the proposal to report margins at a less granular level than average values cleared, in particular by reporting initial margin per CCP recognised under Article 25?

Q7. Do stakeholders also agree with ESMA's proposal to calculate reported initial margin as the average of month-end observations over the reporting year? Alternatively, would either (i) the average of quarter-end observations or (ii) the reporting of quarter-end observations individually provide a more proportionate and operationally feasible approach?

Q8. To what extent is it operationally feasible to obtain, provide and report initial margin information for the purposes of Article 7d reporting? ESMA would particularly welcome views from reporting entities, clearing members and other stakeholders involved in the reporting chain on the level of aggregation at which such information is available, the effort required to extract such information, and any associated implementation costs or operational burden.

7.2 Level of consolidation under Article 7d(1)(b)

91. Article 7d(1)(b) provides that, where clearing members and clients clearing through CCPs recognised under Article 25 are part of a group subject to consolidated supervision in the Union:

    "the Union parent undertaking of that group shall report such clearing activity on a consolidated basis to its competent authority."

92. This provision requires that, for groups subject to consolidated supervision in the Union, a single report is submitted at group level by the Union parent undertaking, covering the clearing activity of all relevant entities within the group, including, where applicable, entities established both within and outside the Union.

93. However, Article 7d(1)(b) does not specify the level of granularity at which such consolidated reporting should be performed, in particular whether and to what extent the report should distinguish between individual entities or categories of entities within the group. ESMA has therefore considered different approaches to the level of consolidation:

    a. fully consolidated reporting without any entity-level distinction;

    b. consolidated reporting with a breakdown between EU and non-EU entities; and

    c. consolidated reporting with a full entity-level breakdown.

94. A first approach would consist of fully consolidated reporting without any distinction between entities within the group. Under this option, all clearing activity would be aggregated at group level. This approach is consistent with the reporting framework used for the Active Account Requirement (AAR) under Article 7b of EMIR, as further specified in Article 7(2) of the RTS on the conditions of the active account requirement. While this approach is fully aligned with the concept of consolidation and ensures a high degree of proportionality, it does not allow authorities to distinguish between clearing activity carried out by entities established in the Union and that carried out by entities established outside the Union.

95. A second approach would consist of maintaining reporting at consolidated level, while introducing a limited additional breakdown between entities established in the Union and entities established outside the Union. Under this option, data would continue to be aggregated at group level, but would be split into two categories reflecting the location of

the entities within the group. This approach would provide enhanced supervisory insight into the distribution of clearing activity within the group and the extent to which such activity is conducted through recognised third-country CCPs by Union and non-Union entities, thereby supporting a broader understanding of Union exposures and dependencies on recognised third-country CCPs, while remaining proportionate and avoiding the need for complex allocation methodologies.

96. A third approach would consist of introducing a full entity-level breakdown, with the clearing activity of each entity reported separately within the consolidated framework. While this approach would provide the highest level of granularity and allow for a detailed analysis of intra-group structures and entity-level exposures, it would significantly increase reporting complexity and may raise data availability challenges, in particular for non-EU subsidiaries.

97. ESMA considers that the second approach represents an appropriate balance between supervisory usefulness and proportionality. In particular, introducing a distinction between EU and non-EU entities enables a more meaningful assessment of the group's reliance on recognised third-country CCPs, while avoiding the operational burden associated with full entity-level reporting. ESMA therefore proposes this approach as a baseline and invites feedback from stakeholders.

98. The table below illustrates the three approaches for a group composed of three entities:

- a Union parent undertaking (France), clearing EUR-denominated interest rate derivatives (IRS) at CCP1 for 60 bn EUR;
- a subsidiary in another Member State (Germany), clearing EUR-denominated equity transactions at CCP2 for 10 bn EUR;
- a subsidiary outside the Union (United States), clearing EUR-denominated interest rate derivatives (IRS) at CCP1 for 40 bn EUR, and SEK-denominated interest rate derivatives (IRS) at CCP1 for 50 bn SEK.

All CCPs in this example are recognised under Article 25 EMIR.

Reporting dimensions			Option A	Option B		Option C		
CCP	Currency	Asset class	Average value cleared	EU	Non-EU	FR	DE	US
CCP1	EUR	IRS	100 bn	60 bn	40 bn	60 bn	0 bn	40 bn
CCP1	SEK	IRS	50 bn	0 bn	50 bn	0 bn	0 bn	50 bn
CCP2	EUR	Equities	10 bn	10 bn	0 bn	0 bn	10 bn	0 bn

TABLE 4: COMPARISON OF CONSOLIDATION APPROACHES UNDER ARTICLE 7D(1)(B)

Q9. Do stakeholders agree with ESMA's proposal to adopt Option B (distinguishing between EU and non-EU entities within a group) as the baseline level of granularity for consolidated reporting under Article 7d(1)(b)? If not, which of the alternative options (Option A — fully consolidated reporting, or Option C — full entity-level breakdown) would stakeholders prefer, and for what reasons?

Q10. What are the operational implications and implementation costs of Options A, B and C, including data availability and any additional allocation or aggregation logic required?

8 Format of reporting under Article 7d

99. In addition to the draft regulatory technical standards, ESMA is mandated to develop draft implementing technical standards specifying the format of the information to be reported under Article 7d of EMIR.

100. The ITS complement the RTS by setting out how the information should be reported, ensuring that it can be consistently aggregated, compared and analysed by competent authorities and ESMA. To that end, the ITS introduce a harmonised reporting format based on common rules, standards and data structures, aligned, where appropriate, with existing Union reporting frameworks in order to minimise the operational burden on reporting entities.

101. In particular, the ITS provide that:

- reporting entities and TC-CCPs are identified using a Legal Entity Identifier (LEI) in accordance with ISO 17442, ensuring consistent identification across reporting regimes;
- types of instruments and corresponding asset classes are identified using a standardised classification aligned with the scope of clearing services for which third-country CCPs have been recognised, ensuring consistency with the underlying clearing activity; currencies are identified using ISO 4217 currency codes;
- the information is submitted in a common machine-readable format, enabling automated processing and efficient use of the data.

102. ESMA proposes that the reporting format be CSV (comma-separated values). CSV is a stable, widely used and operationally simple format, which is sufficient for an annual reporting obligation with a limited number of fields. It facilitates machine-readable reporting while avoiding unnecessary implementation complexity for reporting entities and competent authorities.

103. ESMA considered whether a more structured format, such as XML, would be appropriate. However, ESMA considers that XML would be disproportionately complex in

the context of Article 7d, given the annual frequency of the reporting and the limited number of data fields to be reported. In addition, XML would entail higher development and implementation costs for reporting entities, and may also create practical challenges for some competent authorities, which may not be equipped to ingest and process XML submissions.

104. ESMA therefore considers that CSV provides the most proportionate and operationally efficient solution for the purposes of Article 7d reporting, while still ensuring standardisation, consistency and machine readability.

105. The ITS replicate the structure of the reporting templates set out in the RTS, by specifying the format applicable to each field in the Tables of the Annex, including the use of standard identifiers, codes and numerical representations.

Q11. Do stakeholders agree with ESMA's proposal to require reporting under Article 7d in CSV format? If not, do stakeholders consider that another format would be more appropriate? Please explain your reasoning, including any implications in terms of operational feasibility, implementation costs or data processing. In addition, ESMA would welcome evidence on whether the proposed CSV format would materially reduce implementation complexity relative to alternative formats, including from the perspective of smaller reporting entities.

9 Annexes

9.1 Annex I - Summary of questions

Q1. Do stakeholders agree with ESMA's assessment of data availability under existing reporting frameworks?

Q2. Do stakeholders agree with ESMA's proposal to require annual reporting by the last business day of January, covering the preceding calendar year? If not, please explain your reasoning, including any operational constraints or alternative timelines.

Q3. Do stakeholders agree with ESMA's proposed transitional application mechanism? In particular, do stakeholders consider that the proposed arrangements provide sufficient time to prepare for the first reporting cycle while ensuring timely availability of the information?

Q4. Do stakeholders agree with ESMA's proposed approach to the categorisation of instruments for the purposes of Article 7d reporting, based on recital 17, the classes of instruments covered by T1-CCP recognition and the corresponding asset classes? If not, would stakeholders prefer the use of the ISO 10962 Classification of Financial Instruments (CFI), or another approach, to identify both the type of instrument and the

associated asset class? Please explain your reasoning, including any implications in terms of data availability and reporting burden.

Q5. Do stakeholders agree with the proposed methodology for calculating average values cleared over one year, based on aggregate month-end average positions, with a breakdown by Union currency and asset class? Please explain your views, including any implications for data availability, operational feasibility or reporting burden.

Q6. Do stakeholders agree that, for the purposes of Article 7d(1)(c), initial margin provides a more meaningful and proportionate indicator of exposure to recognised third country CCPs than variation margin, and with the proposal to report margins at a less granular level than average values cleared, in particular by reporting initial margin per CCP recognised under Article 25?

Q7. Do stakeholders also agree with ESMA's proposal to calculate reported initial margin as the average of month end observations over the reporting year? Alternatively, would either (i) the average of quarter end observations or (ii) the reporting of quarter end observations individually provide a more proportionate and operationally feasible approach?

Q8. To what extent is it operationally feasible to obtain, provide and report initial margin information for the purposes of Article 7d reporting? ESMA would particularly welcome views from reporting entities, clearing members and other stakeholders involved in the reporting chain on the level of aggregation at which such information is available, the effort required to extract such information, and any associated implementation costs or operational burden.

Q9. Do stakeholders agree with ESMA's proposal to adopt Option B (distinguishing between EU and non-EU entities within a group) as the baseline level of granularity for consolidated reporting under Article 7d(1)(b)? If not, which of the alternative options (Option A — fully consolidated reporting, or Option C — full entity-level breakdown) would stakeholders prefer, and for what reasons?

Q10. What are the operational implications and implementation costs of Options A, B and C, including data availability and any additional allocation or aggregation logic required?

Q11. Do stakeholders agree with ESMA's proposal to require reporting under Article 7d in CSV format? If not, do stakeholders consider that another format would be more appropriate? Please explain your reasoning, including any implications in terms of operational feasibility, implementation costs or data processing. In addition, ESMA would welcome evidence on whether the proposed CSV format would materially reduce

implementation complexity relative to alternative formats, including from the perspective of smaller reporting entities.

9.2 Annex II – Cost-benefit analysis

The analysis set out in this section is preliminary and is intended to support the consultation on the draft RTS and ITS. ESMA invites stakeholders to provide evidence on the costs, operational implications and feasibility of the proposed framework. The feedback received through the consultation will inform the final cost-benefit analysis and the next steps related to this mandate.

Instrument classification

Specific objective	To ensure a consistent classification of instruments reported under Article 7d while minimising implementation burden and facilitating aggregation across reporting entities.
Policy option 1	Classification based on the categories of instruments covered by CCP recognition and the corresponding asset classes.
Policy option 2	Use of the ISO 10962 Classification of Financial Instruments (CFI) to identify both instrument type and asset class.
Preferred option	Policy option 1

Qualitative impact of the proposed policies	
Option 1	**CCP recognition-based classification**
Benefits	• Directly aligned with the scope of products cleared through recognised T1-CCPs. • Simpler and more intuitive for reporting entities. • Limited number of categories reduces implementation complexity. • Supports consistency with the policy objectives of Article 7d.
Compliance costs	Limited mapping effort.
Supervision costs	Limited supervisory effort to aggregate and analyse the information.

Option 2	**CFI classification**
Benefits	• Relies on an existing international standard. • Provides greater granularity.
Compliance costs	• Additional implementation effort to map positions to CFI codes. • May be difficult to apply consistently to non-financial instruments within scope.
Supervision costs	Limited additional supervisory value relative to the increased burden.

Average values cleared

Specific objective	To provide a meaningful and consistent measure of clearing activity at recognised TC-CCPs over the reporting period.
Policy option 1	Aggregate month-end positions averaged over the reporting year.
Policy option 2	Any alternative methodologies proposed by stakeholders during the consultation process.
Preferred option	Policy option 1

Qualitative impact of the proposed policies	
Option 1	**Month-end average positions**
Benefits	Consistent with methodologies already used in other EMIR reporting contexts.
Compliance costs	Requires periodic extraction and aggregation of positions.
Supervision costs	• Facilitates aggregation and comparison across reporting entities. • Provides a consistent measure of clearing activity over time.
Option 2	**Any alternative methodologies**

Benefits	To be assessed following the consultation, taking into account any alternative methodologies proposed by stakeholders.
Compliance costs	
Supervision costs	

Margin reporting

Specific objective	To specify the content and level of detail of the information to be reported under Article 7d(1)(c) regarding the amount of margins, while ensuring that the reporting remains proportionate and operationally feasible.
Policy option 1	Report initial margin at CCP level as the average of month-end observations over the reporting year.
Policy option 2	Report variation margin at CCP level as the average of month-end observations over the reporting year.
Policy option 3	Report margins using a reduced number of observations, either as the average of quarter-end observations or the quarter-end observations individually.
Preferred option	Policy option 1

Qualitative impact of the proposed policies	
Option 1	**Initial margin based on month-end observations**
Benefits	• Provides a relatively stable measure of margin requirements over the reporting year. • Less affected by short-term market movements than variation margin.
Compliance costs	• Requires extraction and aggregation of 12 observations per year. • Information may need to be obtained from clearing members, particularly by clients.

	• Limited additional reporting burden compared with less granular alternatives.
Supervision costs	• Limited supervisory effort required to interpret and compare the information. • Provides a stable and comparable measure of margin requirements.
Option 2	**Variation margin based on month-end observations**
Benefits	May provide additional information on short-term developments affecting cleared positions.
Compliance costs	• Similar data collection effort to Option 1. • Additional complexity in interpreting and aggregating the reported information.
Supervision costs	Provides information on realised market movements. However, variation margin is more volatile and may be difficult to interpret as an annual measure.
Option 3	**Quarter-end observations**
Benefits	• May reduce the effort associated with obtaining information from clearing members by limiting the number of required observations. • Where quarter-end observations are reported individually, allows supervisors to observe trends during the year
Compliance costs	• Lower data collection effort than approaches relying on 12 month-end observations. • Depending on the calibration retained, may require either a simple averaging exercise or the reporting of four individual observations.
Supervision costs	Provides visibility on margin levels during the year while reducing reporting effort. However, the resulting information may be less representative of annual activity than the use of month-end observations throughout the reporting period.

Consolidation

Specific objective	To provide visibility on clearing activity at group level while maintaining proportionality and operational feasibility.
Policy option A	Fully consolidated reporting.
Policy option B	Distinction between EU and non-EU entities within the group.
Policy option C	Full entity-level breakdown.
Preferred option	Policy option B

Qualitative impact of the proposed policies	
Option A	**Fully consolidated**
Benefits	• Lowest reporting burden. • Simplest implementation.
Compliance costs	Minimal.
Supervision costs	Limited visibility regarding the geographical location of exposures.
Option B	**EU / non-EU split**
Benefits	• Provides meaningful information on the location of exposures. • Supports the objectives of Article 7d relating to group activity outside the Union. • Maintains a proportionate level of granularity.
Compliance costs	Limited additional aggregation effort compared with fully consolidated reporting.
Supervision costs	Better understanding of dependencies on third-country CCPs at group level.
Option C	**Full entity-level breakdown**
Benefits	Highest level of granularity.

Compliance costs	• Additional aggregation, allocation and validation requirements. • Potential data availability challenges in large groups.
Supervision costs	Additional detail, but potentially disproportionate to the burden created.

Reporting format

Specific objective	To ensure consistent, machine-readable reporting while minimising implementation costs.
Policy option 1	CSV format.
Policy option 2	XML or another structured reporting format.
Preferred option	Policy option 1

Qualitative impact of the proposed policies	
Option 1	**CSV**
Benefits	• Widely used and easily supported by reporting entities and competent authorities. • Appropriate for annual reporting with a limited number of fields. • Facilitates implementation and reduces operational complexity.
Compliance costs	• Limited development effort. • Lower implementation maintenance costs.
Supervision costs	Limited costs for data ingestion and analysis.
Option 2	**XML**
Benefits	• More structured format. • Potentially stronger validation capabilities.

Compliance costs	• Significant implementation and maintenance costs. • Additional technical complexity for reporting entities and competent authorities.
Supervision costs	• Additional technical infrastructure and maintenance may be required. • Limited additional supervisory value given the scope and frequency of the reporting.

9.3 Annex III - Draft Regulatory Technical Standards

COMMISSION DELEGATED REGULATION (EU) YYYY/XXXX
of DD MM YYYY

supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards specifying the content and level of detail of information to be reported on clearing activity in recognised third-country CCPs

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, and in particular Article 7d(2) thereof,

Whereas:

(1) Regulation (EU) 2024/2987 amending Regulation (EU) No 648/2012 seeks to strengthen the Union framework for central clearing, including by introducing an annual reporting obligation on clearing members and clients in respect of their clearing activity at third-country CCPs recognised under Article 25 of Regulation (EU) No 648/2012.

(2) Article 7d(2) of Regulation (EU) No 648/2012 empowers ESMA to develop draft regulatory technical standards specifying the content of the information to be reported by clearing members and clients in respect of their clearing activity at recognised third-country CCPs. In developing those standards, ESMA is required to take into account existing reporting channels and the information already available under the existing reporting framework, including the

reporting obligation under Article 9 of Regulation (EU) No 648/2012, with a view to avoiding unnecessary duplication of reporting obligations.

(3) In developing these regulatory technical standards, it is appropriate to ensure a proportionate and minimal approach, consistent with the Union simplification and regulatory burden reduction agenda and the principle that reporting entities should not be required to report information that is already available to ESMA or competent authorities under existing EU reporting regimes.

(4) To operationalise this approach, ESMA carried out an assessment, mapping and gap analysis of the extent to which the information required by Article 7d(1) is already available under existing EU reporting frameworks, including reporting under Article 9 of Regulation (EU) No 648/2012.

(5) That assessment indicates that, while a substantial part of the information required under Article 7d(1) of Regulation (EU) No 648/2012 is already available through existing reporting frameworks and the annual data request to recognised third-country CCPs, certain gaps remain depending on the reporting entity, the clearing arrangement and the instrument scope. In particular, for EU clients clearing through EU clearing members or through non-EU clearing members that form part of a group subject to consolidated supervision in the Union, as well as for clearing members, information referred to in point (b) of Article 7d(1) is unavailable or not available at the required level of granularity for financial instruments other than derivatives and securities financing transactions and for non-financial instruments, while information referred to in point (a) of Article 7d(1) is unavailable for non-financial instruments. For EU clients clearing through non-EU clearing members that are not part of a group subject to consolidated supervision in the Union, information referred to in points (a), (b) and (c) of Article 7d(1) is unavailable for financial instruments other than derivatives and securities financing transactions and for non-financial instruments. For non-EU clients that are part of groups subject to consolidated supervision in the Union and clear through EU clearing members or through non-EU clearing members that form part of such groups, information referred to in point (b) of Article 7d(1) is unavailable or not available at the required level of granularity across financial and non-financial instruments, while information referred to in point (a) of Article 7d(1) is unavailable for non-financial instruments. Where such non-EU clients clear through non-EU clearing members that are not part of a group subject to consolidated supervision in the Union, information referred to in points (a), (b) and (c) of Article 7d(1) is unavailable irrespective of the type of financial or non-financial instruments cleared. These regulatory technical standards therefore specify the content and level of detail of reporting in a manner targeted to those gaps, while minimising duplication with existing reporting.

(6) In specifying the content and level of detail of the information to be reported pursuant to Article 7d(1)(a), (b) and (c) of Regulation (EU) No 648/2012 it is appropriate to ensure alignment with existing reporting concepts and methodologies, while taking into account the differing characteristics and availability of data across the various reporting elements. In

particular, the specification of reporting should reflect the need for consistent categorisation of instruments, a harmonised approach to the aggregation of clearing activity, and the distinct nature of margin data, which do not lend themselves to the same level of disaggregation as transaction-based measures, especially for clients of clearing members. Furthermore, the scope of instruments should be aligned with the clearing services for which third-country CCPs have been recognised under Article 25 of Regulation (EU) No 648/2012.

(7) Article 7d(1)(b) of Regulation (EU) No 648/2012 provides that, where clearing members and clients are part of a group subject to consolidated supervision in the Union, the Union parent undertaking shall report such clearing activity on a consolidated basis. Since Article 7d does not further specify the level of granularity for such consolidated reporting, it is appropriate, as a proportionate baseline, to provide for a limited breakdown distinguishing between clearing activity carried out by entities established in the Union and by entities established outside the Union within the same group.

(8) This Regulation is based on the draft regulatory technical standards submitted by the European Securities and Markets Authority (ESMA) to the Commission.

(9) ESMA has cooperated with the European Banking Authority (EBA), the European Insurance and Occupational Pension Authority (EIOPA) and the European Systemic Risk Board (ESRB) and consulted the members of the European System of Central Banks (ESCB) before submitting the draft technical standards on which this Regulation is based. In accordance with Article 10 of Regulation (EU) No 1095/2010 of the European Parliament and the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), ESMA has conducted open public consultations on such draft regulatory technical standards, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010.

HAS ADOPTED THIS REGULATION:

Article 1

Reporting obligation and scope

1. Clients of clearing members that clear contracts through a CCP recognised under Article 25 of Regulation (EU) No 648/2012 shall report the information referred to in Article 2:
   (a) for financial instruments other than derivatives and securities financing transactions and for non-financial instruments, where those clients are established in the Union; and

(b) for all financial instruments and non-financial instruments, where those clients are established outside the Union and form part of a group subject to consolidated supervision in the Union.

2. In addition to paragraph 1, where a non-EU clearing member is not part of a group subject to consolidated supervision in the Union, its clients established in the Union and its clients established outside the Union that belong to a group subject to consolidated supervision in the Union shall report the information referred to in Article 3.

3. Clearing members established in the Union, as well as clearing members established outside the Union that are part of a group subject to consolidated supervision in the Union, that clear contracts through a CCP recognised under Article 25 of Regulation (EU) No 648/2012 shall report the information referred to in Article 2 for financial instruments other than derivatives and securities financing transactions and for non-financial instruments.

4. Where reporting is carried out on a consolidated basis pursuant to Article 7d(1)(b) of Regulation (EU) No 648/2012, the Union parent undertaking shall submit a single report covering the clearing activity of the relevant clients within the group. In the case of consolidated reporting, the information submitted shall distinguish between clearing activity carried out by entities established within the Union and by entities established outside the Union, as specified in Tables 2 and 3 of the Annex.

5. The information required to identify the reporting entity and the reporting basis shall be provided in accordance with Table 1 of the Annex.

Article 2

Information on the type of instruments cleared and average values cleared

1. Reporting entities referred to in Article 1 shall provide:

   (a) information on the type of financial and non-financial instruments cleared; and

   (b) information on average values cleared over one year, per type of instrument, per Union currency and per asset class,

   in accordance with Table 2 of the Annex. The average values cleared shall be calculated on the basis of aggregate month-end positions over a twelve-month period corresponding to the calendar year preceding the reporting.

Article 3

Information on margins

1. Reporting entities referred to in Article 1, shall provide information on the amount of margins, limited to initial margin posted including applicable add-ons, calculated on the basis of month-end levels and averaged over a twelve-month period corresponding to the calendar year preceding the reporting, in accordance with Table 3 of the Annex.

Article 4

Timing of reporting

1. Reporting entities shall submit the information referred to in Articles 2 and 3 to the competent authority no later than the last business day of January of each year.
2. The information submitted shall cover the clearing activity for the calendar year preceding the year of submission.
3. By way of derogation from paragraph 1, the first submission of information to competent authorities shall occur on the first reporting date falling no earlier than six months after the entry into force of this Regulation.
4. The first submission referred to in paragraph 1 shall contain separate reports covering each calendar year from 2025 up to and including the calendar year immediately preceding the year of submission.

Article 5

Entry into force and application

1. This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.
2. This Regulation shall be binding in its entirety and directly applicable in all Member States. Done at Brussels, DD MM YYYY.

For the Commission

The President

Signature

9.4 Annex IV - Tables referred to in Articles 1 to 3 of the draft RTS

ANNEX

Table 1

Reporting entity and reporting basis

	Field	Details to be reported
1	Reporting reference year	The calendar year to which the information relates.
2	Submission date	The date on which the report is submitted to the competent authority.
3	Reporting entity	The legal entity responsible for submitting the report. Where reporting is carried out on a consolidated basis, this shall be the Union parent undertaking.
4	Reporting basis	Whether the report is submitted on an individual basis or on a consolidated basis.

Table 2

Type of instrument and average values cleared

	Field	Details to be reported
1	Central counterparty	Identifier of the CCP recognised under Article 25 of EMIR at which the positions are cleared.
2	Category of instrument	Whether the instrument is a financial instrument or a non-financial instrument.
3	Type of instrument	The category of instruments cleared, as defined in Table 2 of the Commission Implementing Regulation (EU) YYYY/XXXX.
4	Asset class	The asset class applicable to the type of instrument.

5	Union currency	The currency of denomination of the cleared positions.
6	Average value cleared	The average value of positions cleared, calculated on the basis of aggregate month-end positions over the calendar year preceding the reporting.
7	Average value cleared attributable to non-EU entities	The value of the average value cleared attributable to entities established outside the Union, where reporting is carried out on a consolidated basis.

Table 3

Initial margin

	Field	Details to be reported
1	Central counterparty	Identifier of the CCP recognised under Article 25 of EMIR at which the positions are cleared.
2	Initial margin	Monetary value of initial margin posted by the reporting entity. This field refers to the total current value of the initial margin, rather than its daily variation. Initial margin may be posted in cash or in the form of non-cash collateral. Where non-cash collateral is used, the reported amount shall reflect the value recognised for margining purposes by the relevant CCP or clearing member, including the application of any relevant haircuts. For reporting on a consolidated basis pursuant to Article 1 paragraph 4, the value reported shall represent the aggregate initial margin posted by all entities of the group subject to consolidated supervision in the Union that are

		subject to Article 7d of Regulation (EU) No 648/2012. Where initial margin is denominated in more than one currency, including non-Union currencies, the month-end value for each month shall be converted into euro (EUR) using the applicable end-of-month exchange rate published by the European Central Bank (ECB). The 12 monthly values converted into EUR shall be summed and divided by 12 to calculate the annual average. The resulting value shall be reported as a single aggregated amount in EUR.
3	Initial margin attributable to non-EU entities	The value of initial margin attributable to entities established outside the Union, where reporting is carried out on a consolidated basis.

9.5 Annex V - Draft Implementing Technical Standards

COMMISSION IMPLEMENTING REGULATION (EU) YYYY/XXXX
of DD MM YYYY

laying down implementing technical standards for the application of Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to the format of information to be reported on clearing activity in recognised third-country CCPs

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, and in particular Article 7d(3) thereof,

Whereas:

(1) Regulation (EU) No 648/2012 requires clearing members and clients to report information on their clearing activity in central counterparties recognised under Article 25 of that Regulation. In order to ensure that such information can be effectively aggregated, compared and analysed, and to avoid inconsistencies, it is necessary to establish a harmonised format for the reporting of that information, based on common rules, standards and data structures. Given the annual frequency of the reporting obligation and the limited number of data fields, a simple and widely used format should be adopted.

(2) In this context, the use of a comma-separated values (CSV) format is appropriate, as it provides a stable, operationally simple and widely supported solution for data submission, while ensuring machine readability and limiting implementation costs for reporting entities and competent authorities. More structured formats, such as XML, would entail increased complexity and higher development costs, which would be disproportionate in view of the frequency and scope of the reporting. In addition, the use of such formats may create operational challenges for certain competent authorities.

(3) For the identification of instruments cleared and their corresponding asset classes, reporting entities shall use a classification aligned with the scope of clearing services for which third-country CCPs have been recognised under Article 25 of Regulation (EU) No 648/2012.

(4) For the identification of reporting entities and central counterparties, a global Legal Entity Identifier (LEI) should be used in order to ensure consistent and unambiguous identification of entities across reporting frameworks.

(5) This Regulation is based on draft implementing technical standards submitted by the European Securities and Markets Authority (hereinafter ESMA) to the Commission.

(6) In accordance with Article 15 of Regulation (EU) No 1095/2010 of the European Parliament and the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), ESMA has conducted open public consultations on such draft implementing technical standards, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010,

HAS ADOPTED THIS REGULATION:

Article 1

Format of reporting

1. The information contained in a report under Article 7d of Regulation (EU) No 648/2012 shall be provided using comma-separated values (CSV), in accordance with the Tables of the Annex to this Regulation.

Article 2

Identification of counterparties and other entities

1. A report under Article 7d of Regulation (EU) No 648/2012 shall use an ISO 17442 Legal Entity Identifier (LEI) code to identify:

   (a) the reporting entity;

   (b) a central counterparty (CCP) recognised under Article 25 of Regulation (EU) No 648/2012.

Article 3

Entry into force and application

1. This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.
2. This Regulation shall be binding in its entirety and directly applicable in all Member States. Done at Brussels, DD MM YYYY.

For the Commission

The President

Signature

9.6 Annex VI - Tables referred to in Article 1 of the draft ITS

ANNEX

Table 1

	Field	Format
1	Reporting reference year	Year, expressed as four digits (YYYY).
2	Submission date	ISO 8601 date in the UTC format YYYY-MM-DD.
3	Reporting entity	ISO 17442 Legal Entity Identifier (LEI), 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation.

4	Reporting basis	I = Individual C = Consolidated

Table 2

	Field	Format
1	Central counterparty	ISO 17442 Legal Entity Identifier (LEI), 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation.
2	Category of instrument	F = Financial instrument N = Non-financial instrument
3	Type of instrument	SECU = Securities DERV = Derivatives (exchange-traded) OTCD = Derivatives (OTC) SFTS = Securities financing transactions SPOT = Spot contracts CRYA = Crypto-assets (other than derivatives)
4	Asset class	For type of instrument SECU and SFTS: EQUI: Equity DEBT: Debt For type of instrument DERV and OTCD: EQUI = Equity DEBT = Debt INTR = Interest Rate INFL = Inflation Rate CRDT = Credit CURR = Currencies COMM = Commodities EMCL = Emission / Climatic FRGH = Freight CRYP = Crypto

		For type of instrument SPOT and CRYA the field shall be left empty.
5	Union currency	ISO 4217 Currency Code, 3 alphabetic characters
6	Average value cleared	Any value greater than or equal to zero, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.
7	Average value cleared attributable to non-EU entities	Any value greater than or equal to zero, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.

Table 3

	Field	Format
1	Central counterparty	ISO 17442 Legal Entity Identifier (LEI), 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation.
2	Initial margin	Any value greater than or equal to zero, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up.

		The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.
3	Initial margin attributable to non-EU entities	Any value greater than or equal to zero, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.