CONSULTATION ON THE REPORTING FRAMEWORK FOR CLEARING ACTIVITIES AT RECOGNISED THIRD-COUNTRY CCPs

Consultation on the reporting framework under EMIR for clearing activity at recognised third-country CCPs

Who this is aimed at

This consultation is of particular interest to clearing members, clients accessing the services of recognised third-country central counterparties (CCPs) through clearing members, and the recognised CCPs themselves.

Information Note

With the entry into force of EMIR 3[1] , the new Article 7d establishes an obligation for clearing members and clients to report annually on their clearing activity at recognised third-country CCPs. In this context, ESMA was tasked with developing regulatory technical standards (RTS) and implementing technical standards (ITS) to specify the content, level of detail and format of the information to be submitted.

The aim of this reporting regime is to provide the authorities with a more comprehensive overview of the clearing activity carried out by EU entities at recognised CCPs in third countries. In this regard, ESMA is particularly interested in receiving comments on the costs and benefits of the proposed framework, as well as on its operational, practical and financial implications for entities. In particular, the consultation seeks information on the availability and collection of data, aggregation and reconciliation requirements, potential system adaptations and the costs associated with implementing the new framework.

The consultation also aims to gather information to assess whether the proposed additional requirements are necessary and proportionate, taking into account the information already available to ESMA and the competent authorities, and the additional value that the reporting framework may provide. This issue may be particularly relevant in the case of clients of clearing members and smaller entities, which may have fewer resources to obtain, prepare and submit the required information and, in some cases, may rely on their clearing members to access certain data. ESMA is therefore particularly interested in hearing about the practical difficulties and costs that the proposed framework may entail, as well as any possible alternatives that would enable the objectives of Article 7d to be met in a proportionate manner.

[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.

Submitting comments

The deadline for this consultation is **12 October 2026**.

Interested parties should submit their contributions via the ESMA website: **www.esma.europa.eu**. Both the consultation document and the response form are available on the consultation page.

Please also send a copy of the responses submitted by email to the CNMV at the following address: documentosinternacional@cnmv.es

International Affairs Department
CNMV
Edison 4
28006 Madrid