



## CONSULTATION ON THE REQUIREMENTS FOR POST-TRADE RISK REDUCTION SERVICES

[Consultation on the regulatory standards on the post-trade risk reduction services under EMIR 3](#)

### Who it is aimed at

This consultation is of particular interest to financial and non-financial counterparties to over-the-counter derivatives (OTC), entities providing post-trade risk reduction services (PTRR) and central counterparties.

### Information note

Following the entry into force of EMIR 3<sup>1</sup>, a new Article 4b has been included, which exempts OTC derivatives from the clearing obligation, under certain conditions, if post-trade risk reduction services are used. In this context, ESMA was mandated with identifying the details of the elements and requirements of these operations through draft regulatory technical standards, which form part of this consultation.

The proposal details the framework for these PTTR services, such as compression, portfolio rebalancing and basis risk optimisation. At the same time, it develops the risk reduction requirements and market risk neutrality. In short, transparency and control measures are established to ensure proper compliance with the exemption from the clearing obligation.

In the context of simplification and burden reduction, the requirements that may arise under MiFID<sup>2</sup>, MiFIR<sup>3</sup> or EMIR have been considered. Similarly, ESMA has taken into account the best practice guidance on this matter developed by IOSCO<sup>4</sup>.

### Submission of comments

The deadline for this consultation is **20 April 2026**.

Interested parties should submit their contributions via the ESMA website: [www.esma.europa.eu](http://www.esma.europa.eu). Both the consultation document and the response form are available on the [consultation](#) page.

Please also send a copy of your responses by email to the CNMV at the following address: [documentosinternacional@cnmv.es](mailto:documentosinternacional@cnmv.es)

**International Affairs Department**  
CNMV  
Edison 4  
28006 Madrid

<sup>1</sup> 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.

<sup>2</sup> Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

<sup>3</sup> Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

<sup>4</sup> FR/10/2024 Final Report on Post Trade Risk Reduction Services: Sound Practices for Consideration.