

DISCLAIMER

This comparison has been prepared by Fieldfisher to highlight the differences between the draft Regulatory Technical Standards prepared by ESMA that are set out in its November 2024 Consultation Paper on the Conditions of the Active Account Requirement and those that are set out in its June 2025 Final Report.

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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 operational conditions, the representativeness obligation and the reporting requirements of the active account requirement

(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 the fifth subparagraph of Article 7a(8) thereof,

Whereas:

- (1) Regulation ~~XX~~[2024/2987](#) amending Regulation (EU) 648/2012 ~~(2)~~ seeks to address the financial stability risks associated with excessive exposures of Union clearing members and clients to Tier 2 CCPs that provide clearing services that have been identified by ESMA as clearing services of substantial systemic importance pursuant to Regulation (EU) 648/2012 by requiring certain financial counterparties and non-financial counterparties to hold active accounts and clear a representative number of transactions at CCPs established in the Union.
- (2) In order to ensure that the active account contributes to the overarching objective of reducing excessive exposures to clearing services of substantial systemic importance, this Regulation specifies the operational conditions of the account, the details of the representativeness obligation and the reporting requirements for counterparties subject to the active account requirement.
- (3) In order to ensure that the first operational condition is met and that the active account is permanently functional, counterparties should be required to demonstrate that they have ~~established~~ the legal and technical arrangements supporting the provision of clearing services in

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the relevant derivative contracts with an EU CCP, either directly or via a clearing member. These counterparties should report to their competent authorities the documentation ~~required by EU CCPs~~ proving their compliance with the operational conditions, directly or indirectly via their clearing members, as part of their normal due diligence checks and their onboarding procedures when opening new clearing accounts, in order to avoid generating unnecessary costs and burden for the counterparties.

- (4) In order to demonstrate that the second and third operational conditions are met and that the counterparties have available systems and resources so that they are operationally able to use the account ~~for to clear large volumes and flows of transactions from positions held at a clearing service of substantial systemic importance and that the account can clear all their new trades of~~ derivative contracts, counterparties should be able to demonstrate to the NCA that ~~it~~ they have the necessary internal systems and dedicated resources to monitor their exposures and the internal arrangements to allow them to use the account in case of a large increase in clearing volume, including by assessing any potential legal and operational barriers to this effect. ~~As the accounts are held directly or indirectly at the level of~~ For that purpose, both the CCP, ~~and~~ the counterparties should ~~request a written statement from the CCP that the account can~~ be able to demonstrate their ability to withstand a ~~threefold~~ large increase in ~~clearing activity, in order to ascertain that the account has the operational capacity to sustain a rapid and important increase of volumes and flows~~ volumes cleared in the relevant derivative contracts ~~from positions held in a clearing service of substantial systemic importance~~.
- (5) In order to demonstrate that the operational conditions have been stress-tested, counterparties should be required to run technical and functional tests on their IT connectivity with the authorised CCP, or with their clearing members and client clients providing client clearing services. Counterparties should also ~~request a written statement from the CCP, directly or via a clearing member or client proving clearing services, that the account can withstand a substantial increase of 85% of the total outstanding clearing activity in the relevant derivative contracts within a short timeframe. In order to ensure a harmonised approach across EU CCPs, the total outstanding clearing activity in the relevant derivative contracts should be published on an annual basis by ESMA on its website in accordance with Article 6(2) of Regulation (EU) 648/2012. Counterparties with a notional clearing volume outstanding of more than EUR 100 billion should be tested more frequently than less active counterparties, in order to ensure proportionality when stress testing the operational conditions.~~ be required to demonstrate that operational tests have been performed to confirm the operational capacity of the account and its ability to withstand large increases of volumes under short notice, for example via regular fire drills.
- (6) ~~In the case of client clearing, as the end-client of the clearing account may not be known to the CCP, the written statements should confirm that the client account can withstand the increase in clearing activity and have been stress-tested, regardless of the type of account. The transmission of the written statements to the end-client should be facilitated by the clearing members or the client providing clearing services to the client.~~
- (7) ~~In order to ensure that the active account requirement appropriately contributes to the overarching objective of reducing the excessive exposures to substantially systemic clearing services provided by third country CCPs and that it is not dormant, certain counterparties should clear a minimum number of trades at an authorised CCP, which are representative of the derivative contracts cleared at the clearing services of substantial systemic importance.~~
- (86) In order to determine the representativeness of ~~these~~ the trades cleared at an authorised EU CCP, up to three classes of derivative contracts have been selected for each clearing service deemed of substantial systemic importance. The determination of classes of derivatives per clearing service deemed of substantial systemic importance ensures that the accounts opened in the Union are representative, reflect the diversity of portfolios of the counterparties subject to the active account requirement clearing at substantially systemic CCPs and capture a maximum of classes of interest

rate derivatives already subject to the clearing obligation. It avoids aggregating classes of derivatives into categories of derivatives which would risk commingling certain derivatives which do not share common and essential characteristics, while at the same time allowing that the related representativeness criteria be better tailored to each specific market, taking into consideration their size, liquidity and growth, as well as the level of activity of each clearing service deemed of substantial systemic importance in comparison to EU CCPs activity. Finally, this determination ensures a more flexible and future-proof approach, able to adapt to market developments and to the degree of systemic importance of third-country CCPs and whether the related financial stability risks for the Union or for one or more of its Member States are sufficiently mitigated. (7) In order to ensure that the active account requirement appropriately contributes to the overarching objective of reducing the excessive exposures to substantially systemic clearing services provided by third-country CCPs and that it is not dormant, certain counterparties should clear a minimum number of trades at an authorised CCP, which are representative of the derivative contracts cleared at the clearing services of substantial systemic importance.

- (97) The ranges of maturities and trade sizes of the most relevant subcategories per classes of derivatives, as well as the number of most relevant subcategories and the durations of the reference period per clearing service deemed of substantial systemic importance, have also been specified taking into account the specific characteristics of each class of derivatives. Counterparties should determine the most relevant subcategories depending on their clearing activity in each class of derivatives subject to the active account, in order to avoid forcing counterparties to clear certain derivative products in the Union, that they do not clear at a clearing service of substantial systemic importance.
- (408) In order to ensure that competent authorities have the necessary information to assess compliance with the active account requirement, counterparties should calculate their activities and risk exposures in the relevant categories of derivatives and ~~use the information reported under the reporting obligation~~ provide aggregated data on the relevant categories of derivatives, including a breakdown by CCP, to their competent authority. This report should also contain information allowing the competent authority to assess how the counterparties meet the operational conditions and the representativeness obligation of the active account requirement.
- (449) Counterparties should report the required information ~~to the~~ in a format that complies with the templates set out in this Regulation to the competent authority every six months from the entry into force of the Regulation to ensure that the reporting periods do not overlap and can be consolidated to monitor the implementation and the effectiveness of the active requirement at Union level. By derogation, the first report ~~shall~~ should cover the period as from which the counterparties become subject to the reporting requirements on the active account up to the next reporting date.
- (10) Although some of the requirements related to the operational conditions, such as the stress-testing, are to be performed at least once a year, and even in the case where they are only performed annually, counterparties must still report to their competent authorities that they comply with the operational conditions every six months.
- (4211) This Regulation is based on the draft regulatory technical standards submitted by the European Securities and Markets Authority (ESMA) to the Commission.
- (4312) 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) ~~(3)~~, 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:

CHAPTER I OPERATIONAL CONDITIONS

Article 1

Conditions on the IT connectivity, the internal processes and the legal documentation related to the active account

In order for the counterparties subject to the obligation set out in Article 7a(1) of Regulation (EU) No 648/2012 to meet the condition referred to in Article 7a(3), point (a), of Regulation (EU) No 648/2012 by fulfilling the obligations arising from the direct or indirect participation in an authorised CCP, the counterparties shall ~~establish~~be able to demonstrate the existence of:

- (a) a contractual arrangement, including in relation to cash and collateral accounts, with an authorised CCP, a clearing member or a client providing client clearing services in the categories of derivative contracts referred to in Article 7a(6) of Regulation (EU) No 648/2012 at an authorised CCP;
- (b) internal policies and procedures pertaining to the above contractual arrangements; and
- ~~b(c) internal policies and procedures to access the clearing services of an IT system with connectivity to an authorised CCP, directly or indirectly via a clearing member or a client providing client clearing services;~~
- ~~.to an authorised CCP e) cash and collateral accounts, with sufficient financial resources to meet the obligations arising from the direct or indirect participation in an authorised CCP; and~~
- ~~d) an IT system with connectivity to an authorised CCP, a clearing member or a client providing client clearing services.~~

Article 2

Conditions on the operational capacity of the counterparty to support a large increase in outstanding and new clearing activity and a large flow of transactions in a short period of time

1. In order for the counterparties subject to the obligation set out in Article 7a(1) of Regulation (EU) No 648/2012 to meet the conditions referred to in Article 7a(3), points (b) and (c) of Regulation (EU) No 648/2012, the counterparties shall:
 - (a) ~~set~~Set up internal systems to monitor the counterparty's exposures and the internal arrangements to support a large flow of transactions from positions held in a clearing service of substantial systemic importance pursuant to Article 25(2c) of Regulation (EU) No 648/2012 under different scenarios assessing any potential legal and operational barriers to this effect;
 - ~~b) appoint at least one staff member with sufficient knowledge to support the proper functioning of the clearing arrangements at all times; and~~
 - ~~(b)~~ be able to demonstrate they possess necessary human resources to support the proper functioning of the clearing arrangements at all times, including in situations where the account would have to support a large shift in positions from a clearing service of substantial systemic importance pursuant to Article 25(2c) of Regulation (EU) No

648/2012 and new trades of the respective counterparty in the derivative contracts referred to in Article 7a(6) of Regulation (EU) No 648/2012;

(c) be able to provide its competent authority, directly or indirectly, with a written statement confirming that the CCP has the operational capacity to clear up to either

i. three times the gross notional value cleared by the CCP across all clearing members for the previous 12 months in the derivative contracts referred to in Article 7a(6) of Regulation (EU) No 648/2012; or

ii. the sum of the total gross notional value cleared by the CCP and by CCPs with a substantially systemically important clearing service identified pursuant to Article 25(2c) of Regulation (EU) 648/2012 for the previous 12 months, across all clearing members, in the derivative contracts referred to in Article 7a(6) of Regulation (EU) 648/2012;

~~e(d) obtain from the authorised CCP, directly or indirectly via a clearing member or a client providing client clearing services,~~be able to provide its competent authority with a signed written statement confirming that the ~~account of the~~ counterparty itself or its clearing service provider has the operational capacity to clear up to either:

i. three times the gross notional ~~outstanding value~~ cleared in the account by the counterparty for the previous 12 months in the derivative contracts referred to in Article 7a(6) of Regulation (EU) No 648/2012;or

ii. the total gross notional value cleared by the counterparty for the previous 12 months in the derivative contracts referred to in Article 7a(6) of Regulation (EU) No 648/2012

2. The written ~~statement~~statements referred to in paragraph 1, ~~point~~points (b) and (c), shall confirm that the increase of clearing activity can take place ~~on both the house and client accounts~~ within one month.

3. ~~If the counterparty referred to in paragraph 1 is a client of a clearing member or a client providing clearing services connected to an authorised CCP, the counterparty shall request that the written statement~~The written statements referred to in paragraph 1, ~~point (c), for the client account be transmitted by its clearing member or client providing client clearing services where relevant~~points (b) and (c) may be provided electronically.

Article 3

Stress-testing of the operational conditions of the active account

1. Counterparties subject to the obligation set out in Article 7a(1) of Regulation (EU) No 648/2012 shall:

(a) conduct technical and functional tests verifying the operational capacity and the functioning of the IT connectivity with the CCP, directly or indirectly, with the clearing member or client providing client clearing services in accordance with Article 1, point (d); and

~~(c) request from the authorised CCP, directly or indirectly via a clearing member or a client providing client clearing services, a signed written statement that the account of the counterparty has the capacity to withstand a substantial increase in outstanding and new clearing activity of up to 85% of the total outstanding clearing activity of the counterparties in the derivative contracts referred to in Article 7a(6) of Regulation (EU) No 648/2012;~~

~~published on ESMA's website in accordance with Article 6(2) of Regulation (EU) No 648/2012.~~

(b) ensure that operational tests are conducted to demonstrate that the account of the counterparty has the capacity to withstand a substantial increase in clearing activity as required under Article 2(1), points (b) and (c) and Article 2(2).

2. The ~~increase in clearing activity~~tests referred to in paragraph 1, point (b), shall take place ~~on both the house and client accounts within the following time horizons:~~annually.
 - a) ~~five business days for OTC derivatives; and~~
 - b) ~~two business days for financial instruments other than OTC derivatives.~~
3. ~~The stress tests referred to in paragraph 1, point (b), shall take place:~~
 - a) ~~annually, for counterparties referred to in paragraph 1, with a notional clearing volume outstanding of less than EUR 100 billion in the derivative contracts subject to the obligation referred to in Article 7a(6) of Regulation (EU) No 648/2012; and~~
 - b) ~~every six months, for counterparties referred to in paragraph 1, with a notional clearing volume outstanding of more than EUR 100 billion in the derivative contracts subject to the obligation referred to in Article 7a(6) of Regulation (EU) No 648/2012.~~
4. ~~If the counterparty referred to in paragraph 1 is a client of a clearing member or a client providing clearing services connected to an authorised CCP, the counterparty shall request that the written statement referred to in paragraph 1, point (b), on the client account be transmitted by its clearing member or client providing client clearing services where relevant.~~
5. ~~The written statement referred to in paragraph 1, point (b), shall confirm that the stress testing has been run at the same time for all accounts of counterparties referred to in paragraph 1 clearing the derivative contracts subject to the obligation referred to in Article 7a(6) of Regulation (EU) No 648/2012 at the authorised CCP.~~

CHAPTER II REPRESENTATIVENESS OBLIGATION

Article 4

Representativeness obligation for interest rate OTC derivatives classes in euro

1. Counterparties subject to the obligation set out in Article 7a(1) of Regulation (EU) No 648/2012, and clearing interest rate OTC derivatives in euro, shall clear at least the required minimum number of trades as set forth in the fifth subparagraph of Article 7a(4) in Regulation (EU) 648/2012 in each of the five most relevant subcategories at an authorised CCP for each class of derivatives in euro set out in Annex I of Commission Delegated Regulation (EU) 2015/2205.
2. For each class of derivatives referred to in paragraph 1, counterparties referred to in paragraph 1 shall identify the five most relevant subcategories in which they clear the most trades at a clearing service of substantial systemic importance pursuant to Article 25(2c) of Regulation (EU) No 648/2012. The five most relevant subcategories shall be selected, for each class of derivatives referred to in paragraph 1, among the subcategories set out respectively in Table 1, Table 2 and Table 3 of Annex I, and over the reference period referred to in paragraph 3.

3. The required minimum number of trades referred to in paragraph 1 shall be calculated based on a duration of the reference period of:
 - (a) ~~4~~one month for counterparties with a notional clearing volume outstanding of more than EUR 100 billion in derivative contracts; and of
 - (b) ~~6~~six months for counterparties with a notional clearing volume outstanding of less than EUR 100 billion in derivative contracts.

Article 5

Representativeness obligation for interest rate OTC derivatives classes in Polish zloty

1. Counterparties subject to the obligation set out in Article 7a(1) of Regulation (EU) No 648/2012, and clearing interest rate OTC derivatives in Polish zloty, shall clear at least the required minimum number of trades as set forth in the fifth subparagraph of Article 7a(4) in Regulation (EU) 648/2012 in the most relevant subcategory at an authorised CCP for each class of derivatives in Polish zloty set out in Annex I of Commission Delegated Regulation (EU) 2016/1178.
2. For each class of derivatives referred to in paragraph 1, counterparties referred to in paragraph 1 shall identify the most relevant subcategory in which they clear most trades at a clearing service of substantial systemic importance pursuant to Article 25(2c) of Regulation (EU) No 648/2012. The most relevant subcategory shall be selected for each class of derivatives referred to in paragraph 1 among the subcategories set out respectively in Table 4 and Table 5 of Annex I, and over the reference period referred to in paragraph 3.
3. The required minimum number of trades referred to in paragraph 1 shall be calculated based on a duration of the reference period of 12 months.
4. In fulfilling the obligation set out under paragraph 1, counterparties should be able to demonstrate to the relevant competent authority that there are no systematic and material differences in average trade sizes and maturities of the products cleared at an authorised CCP and products cleared at a clearing service of substantial systemic importance pursuant to Article 25(2c) of Regulation (EU) No 648/2012.

Article 6

Representativeness obligation for short-term interest rate derivatives classes in euro

1. Counterparties subject to the obligation set out in Article 7a(1) of Regulation (EU) No 648/2012, and clearing short-term interest rate derivatives in euro, shall clear at least the required minimum number of trades as set forth in the fifth subparagraph of Article 7a(4) in Regulation (EU) 648/2012 in each of the four most relevant subcategories at an authorised CCP for each class of derivatives in Table 6 set out in Annex I.
2. For each class of derivatives set out in Table 6 of Annex I, counterparties referred to in paragraph 1 shall identify the four most relevant subcategories in which they clear the most trades at a clearing service of substantial systemic importance pursuant to Article 25(2c) of Regulation (EU) No 648/2012. The four most relevant subcategories shall be selected, for each class of derivatives set out in Table 6 set of Annex I, among the subcategories set out in Table 7 of Annex I for derivatives referencing Euribor over the reference period referred to in paragraph 3 and among the subcategories set out in Table 8 of Annex I for derivatives referencing €STR over the reference period referred to in paragraph 4.

3. The required minimum number of trades referred to in paragraph 1 and referenced in Euribor shall be calculated based on a duration of the reference period of:
 - (a) ~~4~~one month for counterparties with a notional clearing volume outstanding of more than EUR 100 billion in derivative contracts; and of
 - (b) ~~6~~six months for counterparties with a notional clearing volume outstanding of less than EUR 100 billion in derivative contracts.
4. The required minimum number of trades referred to in paragraph 1 and referenced in €STR shall be calculated based on a duration of the reference period of:
 - (a) ~~6~~six months for counterparties with a notional clearing volume outstanding of more than EUR 100 billion in derivative contracts; and of
 - (b) 12 months for counterparties with a notional clearing volume outstanding of less than EUR 100 billion in derivative contracts.
5. In fulfilling the obligation set out under paragraph 1, counterparties should be able to demonstrate to the relevant competent authority that there are no systematic and material differences in average trade sizes of the products cleared at an authorised CCP and products cleared at a clearing service of substantial systemic importance pursuant to Article 25(2c) of Regulation (EU) No 648/2012.

CHAPTER III REPORTING REQUIREMENTS

Article 7

Reporting on aggregate thresholds for assessing compliance with the active account

1. Counterparties subject to the reporting obligation under Article 7(b) of Regulation (EU) 648/2012, shall report every six months to competent authorities ~~complete and accurate details on the derivatives contracts set~~ the information outlined in Table 1 and Table 2 of Annex II. ~~Counterparties shall report the details set out in Table 2 on an aggregated basis using the dimensions of the derivatives in Table 3 set out in Annex II.~~
2. For the purpose of this Article, the information reported under Table 2 set out in Annex II shall be reported at the level of the counterparty. Where the counterparty belongs to a group subject to consolidated supervision in the Union in accordance with Article 7a(2) of Regulation (EU) 648/2012, the information outlined in Table 2 should also be reported at the levels of any subsidiaries, within and outside the EU.

Article 8

Reporting on the operational conditions of the active account

1. Counterparties subject to the obligation set out in Article 7a(1) of Regulation (EU) No 648/2012 shall report every six months to the competent authority ~~the following documentation:~~ a written statement confirming that they comply with the obligations set out in Articles 1 to 3 of this Regulation.
 - a) ~~a written statement by the counterparty confirming that:-~~

- i. ~~a contractual arrangement has been signed with an authorised CCP or a clearing member or a client supporting the provision of clearing services for the categories of derivative contracts referred to in Article 7a(6) of Regulation (EU) No 648/2012, and, where relevant, a description of any changes to the contractual arrangement since the last report; and~~
 - ii. ~~the IT connectivity with an authorised CCP or a clearing member or client supporting the provision of clearing services is live and operational, and has been tested by technical and functional tests verifying the operational capacity and functioning of the IT connectivity with the CCP, directly or indirectly, with the clearing member or client providing client clearing services in accordance with Article 3;~~
 - b) ~~a summary by the counterparty of any material changes since the last report to:-~~
 - i. ~~the internal policies and procedures for clearing the derivative contracts referred to in Article 7a(6) of Regulation (EU) No 648/2012; and~~
 - ii. ~~the internal systems to monitor the counterparty's exposures and governance arrangements of the counterparty to support a large flow of transactions from positions held in a clearing service of substantial systemic importance pursuant to Article 25(2c) under different scenarios assessing any potential legal and operational barriers to this effect;~~
 - c) ~~information on:~~
 - i. ~~the account statements for cash and collateral, including the number of the account and the aggregate amount of financial resources provisioned; and~~
 - ii. ~~the staff member at the counterparty, including the name and contact details, in charge of ensuring the proper functioning of the clearing arrangements at all times;-~~
 - d) ~~a copy of the written statements, signed by the authorised CCP, confirming that the account has:-~~
 - i. ~~the operational capacity to support a large increase in outstanding and new clearing activity in a short period of time in accordance with Article 2; and~~
 - ii. ~~has been stress tested in accordance with Article 3.~~
2. ~~If the counterparty referred to in paragraph 1 is a client of a clearing member or a client providing clearing services connected to an authorised CCP,~~Counterparties mentioned in the paragraph 1 shall keep at the disposal of their competent authority documentation necessary to prove that the counterparty shall request that the written statements referred to in point (d) paragraph 1 on the client account be transmitted by its clearing membercomply with the obligations set out in Articles 1 to 3 of this Regulation.

Article 9

Reporting on the representativeness obligation

1. Counterparties subject to the obligation set out in Article 7a(~~4~~3)(d) of Regulation (EU) No 648/2012 shall report every six months to the competent authority information on:

- (a-) the most relevant subcategories identified by the counterparty for each class of derivative contracts cleared at a clearing service of substantial systemic importance pursuant to Article 25(2c) of Regulation (EU) No 648/2012, and for each reference period, as defined in Articles 4 to 6 of this Regulation;
 - (b-) the ~~gross and net notional amounts cleared, and the~~ number of trades cleared, in each of the subcategories in accordance with Articles 4 to 6, per class of derivative contracts and per reference period at ~~a recognised third-country CCP~~clearing services of substantial systemic importance under Article 25(2c) of Regulation (EU) No 648/2012;
 - (c-) ~~the gross and net notional amounts cleared, and~~ the number of trades cleared, based on the average for the 12 previous months, in each subcategory in accordance with Articles 4 to 6 per class of derivative contracts and per reference period at an authorised CCP;
 - (d-) the duration of the reference period in accordance with Articles 4 to 6 used for calculating the minimum required number of trades to meet the condition referred to in Article 7a(3), point (d), of Regulation (EU) No 648/2012; and
 - e- ~~a list of Unique Trade Identifiers (UTIs) corresponding to the derivatives in scope of the representativeness criteria, where reported to the trade repositories under Article 9 of Regulation (EU) No 648/2012.~~
2. The counterparty referred to in paragraph 1 shall also report to the competent authority when the number of trades cleared in a subcategory of the derivative contracts referred to in Article 7a(6) of Regulation (EU) No 648/2012 exceeds half of that counterparty's total trades for the previous 12 months.
 3. For the purposes of paragraph 1, counterparties should report ~~points (b) and (c) of that paragraph~~ for each class of derivatives using the relevant Tables ~~1 to 5 and Tables 7 to 8~~ set out in Annex ~~III~~, as appropriate.

Article 10

Reporting arrangements from counterparties to competent authorities

1. Without prejudice to competent authorities requesting more frequent reporting pursuant to paragraph 3 of Article 7b of Regulation (EU) No 648/2012, counterparties shall submit reports that comply with the templates set out in Annex II and III of this Regulation to competent authorities on the last day of [January] and on the last day of [July] each year including in each report the information pertaining to the previous 12 months.
2. By derogation from paragraph 1, the first submission of data that complies with the templates set out in Annex II and III of this Regulation to competent authorities shall occur on the first reporting date falling no earlier than ~~the six months~~six month from entry into force of this Regulation and include information pertaining to the whole period going from entry into force to the reporting date.

Article 11

Entry into force and application

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

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

ANNEX I

Classes of derivatives and relevant subcategories for the purpose of the representativeness obligation

Table 1

Subcategories for EUR Fixed-to-Float

	Trade size (in EUR million)		
Maturity	[0-25M]	(25M-50M]	(50M+]
[0-5Y]			
(5Y-10Y]			
(10Y-15Y]			
(15Y+]			

Table 2

Subcategories for EUR OIS

	Trade size (in EUR million)		
Maturity	[0-25M]	(25M-100M]	(100M+]
[0-1Y]			
(1Y-2Y]			
(2Y-5Y]			
(5Y+]			

Table 3

Subcategories for EUR FRA

	Trade size (in EUR million)		
Maturity	[0-75M]	(75M-200M]	(200M+]
[0-6M]			
(6M-12M]			

(12M-18M]			
(18M+]			

Table 4

Subcategories for PLN Fixed-to-Float

	Trade size (in PLN million)
Maturity	Any trade size
Any maturity	

Table 5

Subcategories for PLN FRA

	Trade size (in PLN million)
Maturity	Any trade size
Any maturity	

Table 6

Subcategories for EUR STIR

Execution	Underlying	Reference Index	Settlement Currency	Settlement Currency Type	Optionality
EU or third-country exchange	3 Three month interest rate	Euribor	EUR	Single currency	Included <u>Excluded</u>
EU or third-country exchange	3 Three month interest rate	€STR	EUR	Single currency	Included <u>Excluded</u>

Table 7

Subcategories for EUR STIR referencing Euribor

	Trade size (in EUR million)
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Maturity	Any trade size
[0-6M]	
(6M-12M]	
(12M-18M]	
(18M+]	

Table 8

Subcategories for EUR STIR referencing €STR

	Trade size (in EUR million)
Maturity	Any trade size
[0-6M]	
(6M-12M]	
(12M-18M]	
(18M+]	

ANNEX II

Table 1

Counterparty Information

	Field	Details to be reported
1	Reporting Date	Date of the submission of the report to the competent authority.
2	Counterparty subject to AAR	<p>Legal Entity Identifier (LEI) of the counterparty to a derivative transaction who is fulfilling its reporting obligation via the report in question.</p> <p>In the case of an allocated derivative transaction executed by a fund manager on behalf of a fund, the fund and not the fund manager is reported as the counterparty.</p>
3	Nature of the Counterparty	Indicate if counterparty a financial counterparty or a non-financial counterparty as defined in Article 2, points 1, 8 and 9, of Regulation (EU) No 648/2012, or an entity as referred to in Article 1, point 5, of that Regulation.
4	Corporate Sector of the Counterparty	<p>Nature of counterparty's company activities.</p> <p>If the counterparty is a financial counterparty, this field shall contain all necessary codes included in the Taxonomy for Financial Counterparties in field 6 of Table 1 of the Annex to Commission Implementing Regulation (EU) 2022/1860 and applying to that counterparty.</p> <p>If the counterparty is a non-financial counterparty, this field shall contain all necessary codes included in the Taxonomy for Non-Financial Counterparties in field 6 of Table 1 of the Annex to Implementing Regulation (EU) 2022/1860 and applying to that counterparty.</p> <p>Where more than one activity is reported, the codes shall be populated in order of the relative importance of the corresponding activities.</p>
5	Clearing threshold of Counterparty	Information whether the counterparty is above the clearing threshold referred to in Article 4a(3) or 10(3) of Regulation (EU) No 648/2012 at the date when the report was submitted.
6	Clearing Members	<p>List of Legal Entity Identifiers (LEIs) of the clearing member through which the derivative contracts included in the report were cleared at a CCP.</p> <p>This data element is applicable to cleared transactions.</p>

7 <u>4</u>	Entities within the Group	A list of the Legal Entity Identifiers (LEIs) of the entities within the group.
8 <u>5</u>	Ultimate Parent Entity	Legal Entity Identifier (LEI) of the Ultimate Parent Entity of the group.
9 <u>6</u>	List of Unique Trade Identifiers (UTIs) <u>Clearing member</u>	List of UTIs corresponding to the derivatives, where these derivatives referred to in Article 7(1) of this Regulation have also been reported to a trade repository pursuant to Article 9 of Regulation (EU) No 648/2012, where applicable <u>Legal Entity Identifier (LEI) of the clearing member.</u>

Table 2

Risk exposures – Metrics

	Field	Details to be reported	<u>Total</u>		
1	Gross Notional Amount <u>outstanding of the aggregate month-end average position for the previous 12 months in the categories of derivatives contracts cleared under Article 7a(6) of Regulation (EU) 648/2012</u>	The aggregate sum of the notional amount of leg 1 and, where applicable, the notional amount of leg 2, for the derivatives in scope of this reporting, as referred to in Article 5 of Commission Regulation (EU) 2022/1855.			
2	Total number of trades in scope of this reporting, included in the calculation <u>Number Dimension 1 – Break down total by</u>		<u>EUR OTC IRD</u>	<u>PLN OTC IRD</u>	<u>EUR STIR</u>

	<u>category of trades</u> <u>derivative</u>									
3	<p>Buyer-side notional</p> <p>Aggregations of values in the field 'Gross Notional Amount' for all derivatives pertaining to a position set for which the Counterparty has either reported 'BYER' in the field 'Direction' (Field 17 of Table 1 of the Annex to Commission Delegated Regulation (EU) 2022/1855) or has reported 'TAKE' and 'MAKE' in the fields 'Direction of leg 1' (Field 18 of Table 1 of the Annex to Commission Delegated Regulation (EU) 2022/1855) and 'Direction of leg 2' (Field 19 of Table 1 of the Annex to Commission Delegated Regulation (EU) 2022/1855), respectively.</p> <p>The notional amount should be expressed in terms of amount and in the reported Notional Currency 1 (Field 65 of Table <u>Dimension 2</u> of the Annex to Commission Delegated Regulation – <u>Breakdown by CCP</u> (EU / <u>Tier 2 / Tier 1</u>) <u>2022/1855</u> (reporting at CCP LEI level)).</p>	<u>CCP</u> <u>1</u>	<u>CCP</u> <u>2</u>	...	<u>CCP</u> <u>1</u>	<u>CCP</u> <u>2</u>	...	<u>CCP</u> <u>1</u>	<u>CCP</u> <u>2</u>	...
4	Seller-side notional	<p>Aggregations of values in the field 'Gross Notional Amount' for all derivatives pertaining to a position set for which the Counterparty has either reported 'SLLR' in the field 'Direction' (Field 17 of Table 1 of the Annex to Commission Delegated Regulation (EU) 2022/1855) or has reported 'MAKE' and 'TAKE' in the fields 'Direction of leg 1' (Field 18 of Table 1 of the Annex to Commission Delegated Regulation (EU) 2022/1855) and 'Direction of leg 2' (Field 19 of Table 1 of the Annex to Commission Delegated Regulation (EU) 2022/1855), respectively.</p>								
5	Initial Margin posted by the Counterparty (post-haircut)	<p>The aggregated monetary value of initial margin that has been posted by the counterparty, in accordance with Article 4 of Commission Delegated Regulation (EU) 2022/1855. This field refers to the total current value of the initial margin after application of the haircut (if applicable), rather than to its daily change.</p>								

		<p>The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include default fund contributions, nor collateral posted against liquidity provisions to the CCP, i.e. committed credit lines. If the initial margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by counterparty 1 and reported as one total value.</p> <p>All values are to be converted to Euro using the appropriate reference rate.</p>								
6	Variation Margin posted by the Counterparty (post haircut)	<p>The aggregated monetary value of the variation margin posted by counterparty, in accordance with Article 4 of Commission Delegated Regulation (EU) 2022/1855. It includes the cash settled margin and any margin that is in transit and pending settlement. Contingent variation margin is not included.</p> <p>This field refers to the total current value of the variation margin after application of the haircut, if applicable, cumulated since the first reporting of posted variation margins for the portfolio or transaction. If the variation margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by counterparty 1 and reported as one total value.</p> <p>All values are to be converted to Euro using the appropriate reference rate.</p>								

ANNEX III

Reporting for the purpose of the representativeness obligation

*To be filled with the number of trades per sub-category per class of derivative contracts and per applicable reference period

Table 1

Subcategories for EUR Fixed-to-Float

<u>Reference period</u>							
<u>Clearing service of substantial systemic importance under Article 25(2c)</u>				<u>Authorised CCP under Article 14</u>			
	<u>Trade size (in EUR million)</u>				<u>Trade size (in EUR million)</u>		
<u>Maturity</u>	<u>[0-25 M]</u>	<u>(25M-50M]</u>	<u>(50M+]</u>	<u>Maturity</u>	<u>[0-25 M]</u>	<u>(25M-50M]</u>	<u>(50M+]</u>
<u>[0-5Y]</u>				<u>[0-5Y]</u>			
<u>(5Y-10Y]</u>				<u>(5Y-10Y]</u>			
<u>(10Y-15Y]</u>				<u>(10Y-15Y]</u>			
<u>(15Y+]</u>				<u>(15Y+]</u>			

Table 2

Subcategories for EUR OIS

<u>Reference period</u>							
<u>Clearing service of substantial systemic importance under Article 25(2c)</u>				<u>Authorised CCP under Article 14</u>			
	<u>Trade size (in EUR million)</u>				<u>Trade size (in EUR million)</u>		
<u>Maturity</u>	<u>[0-25 M]</u>	<u>(25M-100M]</u>	<u>(100M+]</u>	<u>Maturity</u>	<u>[0-25 M]</u>	<u>(25M-100M]</u>	<u>(100M+]</u>

[0-1Y]				[0-1Y]			
(1Y-2Y]				(1Y-2Y]			
(2Y-5Y]				(2Y-5Y]			
(5Y+]				(5Y+]			

Table 3

~~Risk exposures – Dimension~~

Subcategories for EUR FRA

Reference period							
Clearing service of substantial systemic importance under Article 25(2c)				Authorised CCP under Article 14			
	Trade size (in EUR million)				Trade size (in EUR million)		
Maturity	[0-75 M]	(75M-200M]	(200M+]	Maturity	[0-75 M]	(75M-200M]	(200M+]
[0-6M]				[0-6M]			
(6M-12M]				(6M-12M]			
(12M-18M]				(12M-18M]			
(18M+]				(18M+]			

Table 4

Subcategories for PLN Fixed-to-Float

Reference period			
Clearing service of substantial systemic importance under Article 25(2c)		Authorised CCP under Article 14	
	Trade size (in PLN million)		Trade size (in PLN million)
Maturity	Any trade size	Maturity	Any trade size
Any		Any	

maturity		maturity	
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Table 5

Subcategories for PLN FRA

Referenc e period			
Clearing service of substantial systemic importance under Article 25(2c)		Authorised CCP under Article 14	
	Trade size (in PLN million)		Trade size (in PLN million)
Maturity	Any trade size	Maturity	Any trade size
Any maturity		Any maturity	

Table 6

Subcategories for EUR STIR referencing Euribor

		Field	Details to be reported	
<u>Reference period</u>				
1		<u>Authorised CCP under Article 14</u>		
AAR-Derivative-Category				
Classification of the derivatives falling within scope of the reporting, as outlined in <u>substantial systemic importance under Article 425(22c)</u> , Article 5(2) and Article 6(2) of this Regulation.				
2	Cleared	Classification of the derivatives based on whether these have been cleared by a CCP or otherwise. <u>Trade size (in EUR million)</u>		<u>Trade size (in EUR million)</u>
3 <u>Maturity</u>	CCP	For the derivatives that have been cleared, a classification by Legal Entity Identifier (LEI) of the CCP that cleared the derivative. <u>Any trade size</u>	<u>Matu rity</u>	<u>Any trade size</u>
4[0-6M]	Client Clearing	Indication on whether	[0-6]	

1	Services	any of the derivatives cleared at the respective CCP are associated with the provision of client clearing services by the entity.	M]	
(6M-12M]			(6M-12M]	
(12M-18M]			(12M-18M]	
(18M+]			(18M+]	

Table 7

Subcategories for EUR STIR referencing €STR

<u>Reference period</u>			
<u>Clearing service of substantial systemic importance under Article 25(2c)</u>	<u>Authorised CCP under Article 14</u>		
	<u>Trade size (in EUR million)</u>		<u>Trade size (in EUR million)</u>
<u>Maturity</u>	<u>Any trade size</u>	<u>Maturity</u>	<u>Any trade size</u>
[0-6M]		[0-6M]	
(6M-12M]		(6M-12M]	
(12M-18M]		(12M-18M]	
(18M+]		(18M+]	

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Delete	135
Move From	13
Move To	13
Table Insert	33
Table Delete	10
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	341