

12 October 2026

VIA ELECTRONIC SUBMISSION
European Securities and Markets Authority

Re: ESMA Consultation Paper on EMIR Article 7d Reporting

The Global Association of Central Counterparties ("CCP Global") is the international association for central counterparties ("CCPs"), representing 45 members that operate more than 60 individual CCPs across the Americas, EMEA, and the Asia-Pacific region. CCP Global appreciates the opportunity to respond to the European Securities and Markets Authority's ("ESMA") Consultation Paper on EMIR Article 7d Reporting¹ (the "Consultation Paper"). We acknowledge ESMA's role in ensuring that competent authorities have appropriate information to monitor the clearing activity of EU counterparties at recognised third-country CCPs ("TC-CCPs"). We appreciate ESMA's efforts to develop a reporting framework that seeks to make use of information already available through existing reporting channels.

At the same time, we remain concerned about the introduction of new reporting requirements on EU firms clearing at TC-CCPs. As set out by ESMA in its consultation, the consistent feedback from national supervisors is that (i) the information to be reported under Article 7d is not necessary for their supervisory or monitoring activities; (ii) the existing EMIR Article 9 reporting already provides sufficient information to meet supervisory objectives; and (iii) a new parallel reporting obligation under Article 7d would likely duplicate existing requirements and entail a disproportionate operational and compliance burden for reporting entities. We would therefore suggest that the deletion of Article 7d should be a prime candidate for any further legislative efforts to reduce the regulatory burden on EU firms, in line with the wider EU simplification agenda. This should be done before industry implementation of the proposed 7d reporting framework in order to deliver meaningful burden reduction. Given that ESMA cannot amend Level 1 legislation, we suggest that ESMA formally brings this issue to the attention of the Commission, noting the feedback received from national supervisors in the course of preparing the RTS.

In the meantime, CCP Global encourages ESMA to continue to ensure that the RTS does not result in unnecessary duplication or operational burden for reporting entities. This is particularly important given that the reporting obligation under Article 7d applies directly to clearing members and clients and may therefore affect the ease with which EU counterparties can access and make use of recognised TC-CCPs. In CCP Global's view, the reporting framework should seek to minimise the burden associated with its collection, reconciliation, and submission.

¹ ESMA Consultation Paper on EMIR Article 7d Reporting (August 2026): [Link](#).

Question 1: Do stakeholders agree with ESMA's assessment of data availability under existing reporting frameworks?

CCP Global broadly agrees with ESMA's assessment of the availability of information under existing reporting frameworks. However, we would emphasise that the identification of a data gap does not, in itself, establish that additional reporting at a particular level of detail is necessary or proportionate. As recognised in the Consultation Paper, existing reporting frameworks already provide ESMA and national competent authorities with significant information relevant to monitoring clearing activity at recognised TC-CCPs. In this context, any future legislative efforts to reduce the burden on EU firms should consider not only whether particular information is currently available, but also whether obtaining additional information is necessary to address a clearly identified supervisory or monitoring need. For any additional information, the level of detail of reporting imposed on clearing members and/or clients, as applicable, should be as narrow as possible.

Broadly, we appreciate the work ESMA undertook to assess the data availability under existing reporting regimes and want to emphasize certain of the limitations that exist pertaining to TC-CCP's access to client-level information. Many TC-CCPs do not have access to granular client-level information, particularly where omnibus clearing models are used, which is a common access model for EU clients clearing at TC-CCPs. Under a customer omnibus clearing model, the TC-CCP's contractual relationship is with its clearing member and the TC-CCP does not itself hold client-level identifying information, including the client-level value of instruments cleared and margin posted. While EU clearing members and clients, rather than TC-CCPs, generally hold the more accurate and complete information covered by the proposed reporting framework, we remain concerned that the introduction of a new reporting framework would provide limited additional supervisory value while substantially duplicating information already available under existing reporting arrangements.

Question 2: 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.

CCP Global encourages ESMA to provide clearing members and clients with a sufficiently long period to prepare and submit the annual report. In particular, where reporting is required at the level of the parent undertaking, additional time may be necessary to collect, reconcile, and validate information from different subsidiaries, including where entities within the same group act as clearing members and/or clients across different TC-CCPs, or where an institution acts both as a clearing member and as a client of the same TC-CCP.

Question 5: 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.

CCP Global has no objection to the proposed methodology based on aggregate month-end average positions, provided that the reporting requirement is limited to positions denominated in Union currencies, in line with the approach set out in the Consultation Paper and draft RTS. This limitation is consistent with the supervisory objective of Article 7d, which is directed at the exposure of the Union financial system; positions denominated in non-Union currencies are not directly relevant to that objective, and requiring reporting entities with activity at a recognised TC-CCP denominated in non-Union currencies to identify, convert, and reconcile such positions would impose operational burden without corresponding supervisory value. For the avoidance of doubt and to support consistent implementation, CCP Global suggests that the exclusion of positions denominated in non-Union currencies from this reporting field should be expressly reflected in the final reporting instructions and validation rules. Clear instructions at this level would help avoid divergent interpretations and unnecessary data transformations by reporting entities.

ABOUT CCP GLOBAL

CCP Global is the international association for central counterparties ("CCPs"), representing 45 members who operate over 60 individual CCPs across the Americas, EMEA, and the Asia-Pacific region.

CCP Global promotes effective, practical, and appropriate risk management and operational standards for CCPs to ensure the safety and efficiency of the financial markets it represents. CCP Global leads and assesses global regulatory and industry initiatives that concern CCPs to form consensus views, while also actively engaging with regulatory agencies and industry constituents through consultation responses, forum discussions, and position papers.

For more information, please contact the office by e-mail at office@ccp-global.org or through our website by visiting www.ccp-global.org.

CCP GLOBAL MEMBERS

