

# ESMA CONSULTATION PAPER ON THE CONDITIONS OF THE ACTIVE ACCOUNT REQUIREMENT

## [Consultation Paper on the conditions of the active account requirement](#)

### Target participants

The consultation paper (CP) will be of interest to central counterparties (CCPs), the clearing members as well as the counterparties accessing CCP services as clients of clearing members.

### Information Note

Following the European Market Infrastructure Regulation (EMIR 3) review, ESMA has published a CP on the conditions of the Active Account Requirement (AAR). This initiative aims to address financial stability risks by mandating certain EU financial counterparties (FCs) and non-financial counterparties (NFCs) active in specific derivatives, to maintain an operational and representative active account at an EU-authorized CCPs. The scope of the AAR includes OTC interest rate derivatives denominated in euro, OTC interest rate derivatives denominated in Polish zloty, and Short-Term Interest Rate Derivatives (STIR) denominated in euro.

The CP is organized into six parts:

- **Section 1** and **Section 2** provide context for ESMA's proposed changes to the RTS.
- **Section 3** outlines the scope of the AAR on which ESMA has based its quantitative analysis and the different policy choices outlined in this CP.
- **Section 4** details ESMA's proposed criteria for meeting the operational conditions specified in Article 7a(3), points (a) to (c), and their stress-testing.
- **Section 5** elaborates on the representativeness obligation under Article 7a(3), condition (d). It covers relevant derivative classes, various trade sizes and maturity ranges, the number of key subcategories per derivative class, and the duration of reference periods.
- **Section 6** details the reporting requirements for counterparties subject to the AAR under Article 7b.

ESMA will consider feedback received and aims to submit the final draft RTS to the European Commission shortly after (6 months following the entry into force of EMIR 3).

### Submission of comments

The deadline for submitting comments is **27 January 2025**.

Respondents may send their comments through ESMA's website: [www.esma.europa.eu](http://www.esma.europa.eu). The paper of this consultation (ESMA91-1505572268-3856) and the Response Form are available in the section [Consultation](#).



Likewise, please send a copy of your answers to the CNMV to the following email address:  
[documentosinternacional@cnmv.es](mailto:documentosinternacional@cnmv.es)

**International Affairs Department**

CNMV  
c/ Edison 4  
28006 Madrid