
EACH Response – ESMA consultation on EMIR Article 7d Reporting

October 2026

1. Executive Summary

The European Association of CCP Clearing Houses (EACH) represents the interests of Central Counterparties (CCPs) in Europe since 1992. CCPs are financial market infrastructures that significantly contribute to safer, more efficient and transparent global financial markets. EACH currently has 19 members from 15 different European countries. EACH is registered in the European Union Transparency Register with number 36897011311-96.

EACH appreciates the opportunity to respond to the ESMA consultation on EMIR 3 Art. 7d reporting¹. We appreciate that ESMA has sought to develop a reporting framework that reduces burdens, avoids duplication and makes use of existing information as much as possible. At the same time, as ESMA notes in the consultation, feedback from national supervisors is that the 7d reporting framework is not necessary and could entail disproportionate operational and compliance burden for reporting entities. As such, it is inconsistent with the EU's focus on simplification and burden reduction. EACH supports the policy objectives of simplifying reporting requirements and in this context, supports the reporting entities' call to reconsider the need for Article 7d reporting. **We therefore suggest that Article 7d is deleted as part of future legislation to reduce the regulatory burden on EU firms.**

We appreciate that ESMA does not have the power to repeal Level 1 text and would suggest that ESMA formally brings this issue to the attention of the Commission, noting the feedback from national supervisors, with a view to repealing the Level 1 reporting requirement and the associated RTS. Any intention to delete Article 7d should be communicated as early as possible and before firms have implemented the framework. We would also encourage ESMA to apply the same simplification principles to its forthcoming work on Article 7e reporting, avoiding duplicative reporting and ensuring simple reporting formats. This should ideally include a similar assessment of the costs and benefits of the reporting requirements and of whether the information is already available through existing reporting frameworks. We believe that examples of simplification, be it this one or forthcoming ones, are in line with the SIU and demonstrable examples of Authorities' intent to build it.

In addition, our key messages in response to the questions are:

- **Reuse existing data before introducing new reporting requirements:** ESMA should exhaust all possibilities for combining information available through EMIR, SFTR, Tier 1 CCP data collection and supervisory cooperation, avoiding duplicate reporting.
- **Begin mandatory reporting after the technical standards become applicable:** Any requirement to report historical information from 2025 should be limited to existing regulatory datasets, without requiring firms to reconstruct Article 7d-specific data.
- **Use ESMA's proposed instrument categorisation** based on recital 17.
- **Apply a proportionate calculation methodology:** Where new reporting is demonstrably necessary, month-end observations provide a proportionate approach.

¹ https://www.esma.europa.eu/sites/default/files/2026-08/ESMA12-2121844265-6008_-_Consultation_Paper_on_EMIR_Article_7d.pdf

Information that ESMA can calculate from existing transaction reporting should not be separately calculated and resubmitted by reporting entities.

- **Report margin at CCP level**, without artificially allocating it across asset classes, currencies or individual instruments.
- **Adopt fully consolidated reporting under Option A:** This most closely reflects the Level 1 requirement and is consistent with the Active Account Requirement. An EU/non-EU split would introduce additional aggregation requirements and undermine the simplification achieved through consolidated reporting.
- **Use CSV format for Article 7d reporting**

2. Questions and Answers

Q1. Do stakeholders agree with ESMA's assessment of data availability under existing reporting frameworks?

EACH agrees with ESMA's general assessment that a substantial proportion of the information required by Article 7d is already available through EMIR, SFTR and ESMA's existing Tier 1 CCP data collection. EACH supports the principle that these data should be reused rather than reported again.

EACH also encourages ESMA to exhaust all possibilities for combining existing supervisory datasets before creating new reporting fields. In particular, information available from recognised third-country CCP through existing supervisory cooperation and ESMA's Tier 1 data request should be used wherever possible. We note however that third-country CCPs may not have access to client-level information, depending on which clearing model is used.

Q2. 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.

We would encourage ESMA to discuss the appropriate timeframe with clearing members and clients. We would just note that the process of collecting and preparing the information for submission may take more time where reporting entities need to combine information from multiple subsidiaries.

Q3. Do stakeholders agree with ESMA's proposed transitional application mechanism? In particular, do stakeholders consider that the proposed arrangements provide sufficient time to prepare for the first reporting cycle while ensuring timely availability of the information?

EACH is of the opinion that the first mandatory reporting period should begin *after* the technical standards become applicable.

If ESMA considers that the Level 1 provisions necessarily require information beginning in 2025, historical reporting should be limited to information already available from existing regulatory datasets, without requiring firms to reconstruct new Art. 7d-specific data.

Q4. Do stakeholders agree with ESMA’s proposed approach to the categorisation of instruments for the purposes of Article 7d reporting, based on recital 17, the classes of instruments covered by T1-CCP recognition and the corresponding asset classes? If not, would stakeholders prefer the use of the ISO 10962 Classification of Financial Instruments (CFI), or another approach, to identify both the type of instrument and the associated asset class? Please explain your reasoning, including any implications in terms of data availability and reporting burden.

EACH agrees with ESMA’s proposed approach to the categorisation of instruments for the purposes of Article 7d reporting, based on recital 17.

Q5. 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.

EACH supports month-end observations as a proportionate methodology where new reporting is demonstrably necessary. However, information that can be calculated by ESMA from existing transaction reporting should be calculated by ESMA rather than separately calculated and resubmitted by reporting entities.

Q6. Do stakeholders agree that, for the purposes of Article 7d(1)(c), initial margin provides a more meaningful and proportionate indicator of exposure to recognised third country CCPs than variation margin, and with the proposal to report margins at a less granular level than average values cleared, in particular by reporting initial margin per CCP recognised under Article 25?

EACH agrees that margin should be reported at CCP level and should not be artificially allocated across asset classes, currencies or individual instruments.

Q7. Do stakeholders also agree with ESMA’s proposal to calculate reported initial margin as the average of month end observations over the reporting year? Alternatively, would either (i) the average of quarter end observations or (ii) the reporting of quarter end observations individually provide a more proportionate and operationally feasible approach?

No EACH answer.

Q8. To what extent is it operationally feasible to obtain, provide and report initial margin information for the purposes of Article 7d reporting? ESMA would particularly welcome views from reporting entities, clearing members and other stakeholders involved in the reporting chain on the level of aggregation at which such information is available, the effort required to extract such information, and any associated implementation costs or operational burden.

No EACH answer.

Q9. Do stakeholders agree with ESMA’s proposal to adopt Option B (distinguishing between EU and non-EU entities within a group) as the baseline level of granularity for consolidated reporting under Article 7d(1)(b)? If not, which of the alternative options (Option A — fully consolidated reporting, or Option C — full entity-level breakdown) would stakeholders prefer, and for what reasons?

EACH prefers Option A. Fully consolidated reporting most closely reflects the Level 1 requirement and is consistent with the approach used for the Active Account Requirement. Requiring an EU/non-EU split introduces additional aggregation requirements and partially reverses the simplification achieved through consolidated reporting.

Q10. What are the operational implications and implementation costs of Options A, B and C, including data availability and any additional allocation or aggregation logic required?

No EACH answer.

Q11. Do stakeholders agree with ESMA’s proposal to require reporting under Article 7d in CSV format? If not, do stakeholders consider that another format would be more appropriate? Please explain your reasoning, including any implications in terms of operational feasibility, implementation costs or data processing. In addition, ESMA would welcome evidence on whether the proposed CSV format would materially reduce implementation complexity relative to alternative formats, including from the perspective of smaller reporting entities.

Yes, ESMA’s proposal to require reporting under Article 7d in CSV format.

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