

23 November 2021

Circular to the Industry - Discussion Paper published by ESMA in relation to the European Market Infrastructure Regulation ('EMIR' or the 'Regulation')

Introduction

This Circular is being addressed to all market participants, particularly entities who enter into derivative contracts and which fall within the scope of EMIR, namely, financial counterparties ('FCs') and non-financial counterparties ('NFCs') as defined under EMIR.

This Circular should be read in conjunction with the Regulation, its Delegated Regulations and previous Circulars issued by the Authority, as the case may be.

Overview

The Authority would like to inform market participants that the European Securities and Markets Authority ('ESMA') has published a [Discussion Paper](#) in relation to the clearing thresholds. Regulation (EU) 2019/834 ('EMIR Refit') introduced a mandate in EMIR for ESMA to periodically review the clearing thresholds and update them where necessary in order to ensure that the thresholds remain appropriate.

Contributions should be submitted online at <https://www.esma.europa.eu/>, by making use of the [Reply Form](#), and submit it under the heading 'Your input – Consultations' by not later than 19 January 2022.

Contacts

Should you have any queries on the above, please do not hesitate to contact the Authority's EMIR team on EMIR@mfsa.mt for any further clarifications.