

3 October 2022

## Circular on Regulation N° 648/2012 – The European Market Infrastructure Regulation ('EMIR'/the 'Regulation')

### - *Feedback Report on the review of the clearing thresholds under EMIR*

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**

In 2019, Regulation (EU) 2019/834 ('EMIR Refit') had introduced a mandate in EMIR for ESMA to periodically review the clearing thresholds and update them when necessary.

ESMA had conducted a review of the clearing thresholds which was described in a [Discussion Paper](#) and ran a Public Consultation until 19 January 2022. Taking into account the feedback received in relation to commodity derivatives, on 3 June 2022, ESMA published a [Final Report](#) with a draft EMIR Regulatory Technical Standards proposing to increase the clearing thresholds for commodity derivatives.

ESMA has now published a [Feedback Report](#) on the review of the clearing thresholds under EMIR. The report looks into the feedback received from market participants during the public consultation besides what has already been covered in the Final Report on the clearing thresholds for commodity derivatives.

### **Contacts**

Should you have queries on the content of the Circular, please do not hesitate to contact the Authority on [EMIR@mfsa.mt](mailto:EMIR@mfsa.mt).