



2026/2343

21.10.2026

COMMISSION DELEGATED REGULATION (EU) 2026/2343

of 14 July 2026

amending the regulatory technical standards laid down in Delegated Regulation (EU) No 149/2013 as regards the clearing thresholds and the mechanisms triggering their review

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ⁽¹⁾ and in particular Articles 4a(4) and Article 10(4) thereof,

Whereas:

- (1) While financial counterparties are subject to the thresholds applicable to uncleared positions in over-the-counter ('OTC') derivatives ('uncleared thresholds'), in order to ensure a prudent coverage of financial counterparties subject to the clearing obligation in accordance with Article 5(2) of Regulation (EU) 648/2012, it is necessary to set out the clearing thresholds applicable to aggregate positions in OTC derivatives ('aggregate thresholds') to which those counterparties are also subject. Since their purpose is to avoid excluding from the scope of the clearing obligation financial counterparties that have large cleared portfolios while remaining below the uncleared thresholds, these aggregate thresholds should only apply to the asset classes which are subject to that clearing obligation, namely OTC interest rate derivatives and OTC credit derivatives. This would ensure that an appropriate scope of financial counterparties is effectively subject to the clearing obligation.
- (2) The changes introduced by Regulation (EU) 2024/2987 of the European Parliament and of the Council ⁽²⁾ to the calculation methodology referred to in Article 4a(3) and Article 10(3) of Regulation (EU) No 648/2012 require a calibration of the uncleared thresholds applying to the positions held by both financial and non-financial counterparties. Those thresholds should be calibrated separately for interest rates, credit, equity, foreign exchange, commodity and emission allowance derivatives in order to ensure a prudent coverage of financial and non-financial counterparties subject to the clearing obligation. Furthermore, their calibration should be based on elements such as the systemic relevance of the sum of net positions, and the sum of net exposures, of those counterparties.
- (3) ESMA acknowledged the difference between the new methodology (on which the simulations were based) introduced through amendments of Article 10(3) under Regulation (EU) 2024/2987 which only considers uncleared OTC derivatives positions and the previous methodology which looked at both cleared and uncleared OTC derivative positions. With respect to the actual level of the uncleared thresholds, in the absence of previous thresholds, ESMA considered that the current population of counterparties and notional captured should be used as a guide for the calibration of the uncleared thresholds. On that basis, ESMA has run, for each of the five relevant asset classes, simulations showing how the coverage of the clearing obligation would change depending on the level of the threshold selected. It is appropriate to set the uncleared thresholds on the basis of those findings.

⁽¹⁾ OJ L 201, 27.7.2012, p. 1, ELI: <http://data.europa.eu/eli/reg/2012/648/oj>.

⁽²⁾ Regulation (EU) 2024/2987 of the European Parliament and of the Council of 27 November 2024 amending Regulations (EU) No 648/2012, (EU) No 575/2013 and (EU) 2017/1131 as regards measures to mitigate excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets (OJ L, 2024/2987, 4.12.2024, ELI: <http://data.europa.eu/eli/reg/2024/2987/oj>).

- (4) In order to ensure the timely review of the clearing thresholds, while preserving a sufficient degree of flexibility and limiting administrative burden, the mechanisms triggering the review of the values of the clearing thresholds referred to in Article 10(4), point (c) of Regulation (EU) No 648/2012 should include the monitoring, on an ongoing basis, of indicators used to monitor market developments in the exercise of the tasks conferred to ESMA under Article 32 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council ⁽³⁾.
- (5) Commission Delegated Regulation (EU) No 149/2013 ⁽⁴⁾ should therefore be amended accordingly.
- (6) This Regulation is based on the draft regulatory technical standards submitted to the European Commission by ESMA.
- (7) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010,

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Delegated Regulation (EU) No 149/2013

Delegated Regulation (EU) No 149/2013 is amended as follows:

- (1) Article 11 is replaced by the following:

'Article 11

(Article 4a(4) of Regulation (EU) No 648/2012)

Clearing thresholds for aggregate positions

The clearing thresholds values applicable to aggregate positions for the purpose of the clearing obligation shall be:

- (a) EUR 1 billion in gross notional value for OTC credit derivative contracts;
- (b) EUR 3 billion in gross notional value for OTC interest rate derivative contracts.;

- (2) the following Articles 11a and 11b are inserted in Chapter VII:

'Article 11a

(Article 10(4), point (b), of Regulation (EU) No 648/2012)

Clearing thresholds for uncleared positions

The clearing thresholds values applicable to uncleared positions for the purpose of the clearing obligation shall be:

- (a) EUR 0,8 billion in gross notional value for uncleared OTC credit derivative contracts;
- (b) EUR 0,7 billion in gross notional value for uncleared OTC equity derivative contracts;

⁽³⁾ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84, ELI: <http://data.europa.eu/eli/reg/2010/1095/oj>).

⁽⁴⁾ Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on indirect clearing arrangements, the clearing obligation, the public register, access to a trading venue, non-financial counterparties, and risk mitigation techniques for OTC derivatives contracts not cleared by a CCP (OJ L 52, 23.2.2013, p. 11, ELI: http://data.europa.eu/eli/reg_del/2013/149/oj).

- (c) EUR 2,2 billion in gross notional value for uncleared OTC interest rate derivative contracts;
- (d) EUR 3 billion in gross notional value for uncleared OTC foreign exchange derivative contracts;
- (e) EUR 4 billion in the combined gross notional value of uncleared OTC commodity derivative and OTC emission allowance derivative contracts.

Article 11b

(Article 10(4), point (c), of Regulation (EU) No 648/2012)

Mechanisms triggering a review of the values of the clearing thresholds

ESMA shall assess, at least on a yearly basis, the evolution of the following indicators:

- (a) the prices of the underlyings of any of the following classes of OTC derivatives:
 - (i) OTC credit derivatives;
 - (ii) OTC equity derivatives;
 - (iii) OTC interest rate derivatives;
 - (iv) OTC foreign exchange derivatives;
 - (v) OTC commodity derivatives;
 - (vi) OTC emission allowance derivatives;
- (b) the volatility of the prices of the underlyings of each class of OTC derivatives referred to in point (a);
- (c) the proportion of OTC derivative transactions, per each class of OTC derivatives referred to in point (a), that are cleared;
- (d) the proportion of entities clearing their OTC derivatives transactions;
- (e) the relevant inflation rates;
- (f) the global financial conditions;
- (g) the geopolitical and economic policy uncertainties.

Where ESMA identifies significant changes to the indicators referred to in points (a) to (g), it shall initiate a review of the clearing thresholds referred to in Article 11 and Article 11a in accordance with Article 10(4a) of Regulation (EU) No 648/2012.

Article 2

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 14 July 2026.

For the Commission
The President
Ursula VON DER LEYEN