

Reply Form

**to the Consultation Paper on EMIR Article 7d
Reporting**

Responding to this Consultation Paper

ESMA invites comments on all matters in this Consultation Paper and in particular on the specific questions summarised in Annex 1. Comments are most helpful if they:

- respond to the question stated;
- indicate the specific question to which the comment relates;
- contain a clear rationale; and
- describe any alternatives ESMA should consider.

ESMA will consider all comments received by **12 October 2026**.

All contributions should be submitted online at www.esma.europa.eu under the heading 'Your input - Consultations'.

Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

- Insert your responses to the questions in the Consultation Paper in this reply form.
- Please do not remove tags of the type < ESMA_QUESTION_TCCR_0>. Your response to each question has to be framed by the two tags corresponding to the question.
- If you do not wish to respond to a given question, please do not delete it but simply leave the text "TYPE YOUR TEXT HERE" between the tags.
- When you have drafted your responses, save the reply form according to the following convention: ESMA_TCCR_nameofrespondent.

For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA_TCCR_ABCD.

- Upload the Word reply form containing your responses to ESMA's website (**pdf documents will not be considered except for annexes**). All contributions should be submitted online at www.esma.europa.eu under the heading 'Your input - Consultations'.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at www.esma.europa.eu under the heading '[Data protection](#)'.

Who should read this paper?

All interested stakeholders are invited to respond to this consultation paper. In particular, responses are sought from clearing members, counterparties accessing recognised third country central counterparties services as clients of clearing members, as well as recognised TC-CCPs. The paper may also be of interest to industry associations representing market participants, as well as to public authorities and other stakeholders with an interest in clearing markets.

1 General information about respondent

Name of the company / organisation	AMF Italia – Associazione Intermediari Mercati Finanziari
Activity	Other
Are you representing an association?	☒
Country / Region	Italy

2 Questions

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

<ESMA_QUESTION_TCCR_1>

AMF Italia appreciates ESMA's approach in the development of its mandate under article 7d of EMIR. We view as particularly significant ESMA's assessment of data availability under the existing reporting framework, alongside the recognition that data reporting pursuant to article 7d basically fails to deliver supervisory added value, as the EU supervisors themselves do not deem such reporting necessary for their monitoring or supervisory mandates given that existing EMIR article 9 reporting already provides sufficient information to meet supervisory objectives (including in relation to clearing activity at recognised third-country CCPs). Furthermore, it must be noted that the reporting obligation under art. 7d is slated to take effect concurrently with the broader reporting simplification framework recently initiated by ESMA, although in its very first stages. Consequently, regulated entities will soon have to start committing substantial resources to implement a reporting infrastructure that is likely to face revision in a short timeframe, thereby running counter to the objective of streamlining existing reporting regimes which is going to be further examined, developed and specified. Therefore, while fully mindful of ESMA's mandate and scope of action under article 7d, we wonder whether the reporting obligation provided therein should not be thoroughly reconsidered for suspension or no-action letter purposes in light of the broader context in which this obligation will enter into force. In addition, it is worth considering that clearing activity will become less risky as the markets move towards shorter settlement cycles worldwide. The above being said, with reference to the proposals under consultation we appreciate that, under article 1 of the draft RTS, ESMA has sought to minimise duplication in reporting by identifying the scope of the reporting obligation for different kinds of entities. In this respect, AMF Italia notes that, in the

Consultation Paper (see, in particular, par. 61), EU clients clearing through non-EU clearing members that are not part of an EU group are supposed to report, *inter alia*, margins only for “non-financial instruments in scope and financial instruments other than derivatives and SFTs”. However, article 1(2) of the draft RTS provides as follows: “*In addition to paragraph 1, where a non-EU clearing member is not part of a group subject to consolidated supervision in the Union, its clients established in the Union and its clients established outside the Union that belong to a group subject to consolidated supervision in the Union shall report the information referred to in Article 3*”. This entails that EU counterparties clearing through a non-EU CM that does not belong to an EU group would be required to report margins for all kinds of instruments (derivatives and SFTs included). Therefore, for consistency reasons with the aforementioned par. 61 of the Consultation Paper, we would suggest article 1 be amended by providing an exclusion for EU clients (clearing through a non-EU CM that does not belong to an EU group) to report margins for derivatives and SFTs since this information is already available. As per the reporting obligations of clearing members, we assume that they are only required to report information relating to house activities (otherwise there would be misleading duplications if their clients’ activities were to be reported too): an explicit clarification in this respect would be welcome. Moreover, our members understand that the reporting is limited in respect of instruments denominated in Union currencies for all information referred to in points from (a) to (e) of article 7d. This approach is in fact consistent with the overall rationale of the wording of the provision, given that point (b) expressly refers to “Union currency”. Finally, we note that – as acknowledged by ESMA in par. 23 of the Consultation Paper – “*the obligation under Article 7d extends to all clearing activity conducted by entities within the group, irrespective of whether some of those entities fall with or outside the EU regulatory perimeter*”: such circumstance inevitably adds burdens and also entails competitive disadvantages without a clear indication of any potential benefit.

<ESMA_QUESTION_TCCR_1>

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.

<ESMA_QUESTION_TCCR_2>

We would suggest that the reporting covering the preceding calendar year is submitted on the last business day of March, rather than on the last business day of January. This would provide entities with sufficient time to collect and consolidate the relevant data, especially considering that January already entails several reporting deadlines.

<ESMA_QUESTION_TCCR_2>

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?

<ESMA_QUESTION_TCCR_3>

We do not agree that the first reporting cycle should *"include separate reports covering each calendar year for which no report has previously been submitted, starting from calendar year 2025"* and we would therefore request ESMA to reconsider the indication given in this respect in its public statement of 11 December 2025. The reporting obligation under article 7d introduces significant operational issues for the entities in scope: collecting the relevant data would require complex processing and retrieving information from many sources, such as third-country CCPs' portals. Without prejudice to the point raised in our response to Question 1 regarding the opportunity to reconsider the entry into force of art. 7d reporting regime within the broader context of the review and simplification of reporting frameworks, in order to be provided with sufficient time to prepare for the first reporting cycle, our members propose submitting the first report not before 2028 (it being understood that such report would cover the previous calendar year only).

<ESMA_QUESTION_TCCR_3>

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.

<ESMA_QUESTION_TCCR_4>

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<ESMA_QUESTION_TCCR_4>

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.

<ESMA_QUESTION_TCCR_5>

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<ESMA_QUESTION_TCCR_5>

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?

<ESMA_QUESTION_TCCR_6>

AMF Italia shares ESMA's view that requiring the reporting of variation margin would be disproportionate relative to the incremental supervisory benefit. Regarding third-country CCPs within the scope of reporting under article 7(d), we observe that the provision does not specify which category of recognized CCP it refers to, whereas the Consultation Paper consistently references "Tier 1 third-country CCPs". Therefore, we would welcome clarification in this respect, and in particular whether the reporting should cover only clearing activities at Tier 1 CCPs. This would constitute a simplification of a burdensome framework, also considering that ESMA would have access to information on Tier 2 CCPs through its direct supervisory powers.

<ESMA_QUESTION_TCCR_6>

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?

<ESMA_QUESTION_TCCR_7>

AMF Italia encourages ESMA to consider a proposal based on a more limited number of observations during the year; as a matter of fact, the proposal to report initial margin as the average of month-end observations over the reporting year would be too burdensome in terms of obtaining and validating margin information. A simpler approach could be to require reporting of point-in-time IM data at the end of the calendar year. Should this be unviable, then the average of quarter-end observations could be considered.

<ESMA_QUESTION_TCCR_7>

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.

<ESMA_QUESTION_TCCR_8>

AMF Italia considers that obtaining initial margin information for the purposes of article 7d reporting would be burdensome and operationally difficult also considering the necessity of involving the CCPs. In this respect, please note that generally CCPs' web portals, from which initial margin reports will likely need to be retrieved, retain reports only for a limited period/days. As a result, entities, particularly the smallest ones, may face difficulties in retrieving the required data unless they have internal recording systems set for such purpose. Furthermore, clients of non-EU clearing members may face difficulties in collecting the required information, given that such non-EU clearing members are generally not subject to EMIR obligations.

<ESMA_QUESTION_TCCR_8>

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?

<ESMA_QUESTION_TCCR_9>

AMF Italia is in favour of Option A – fully consolidated reporting considering that, as also recognized by ESMA itself, it is consistent with the reporting framework used for the AAR under

article 7b of EMIR. However, we would like to stress the fact that, regardless of the option adopted, data will need to be sourced and extracted by each entity within the scope of the requirement and that such activity will not be a straightforward exercise.

<ESMA_QUESTION_TCCR_9>

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?

<ESMA_QUESTION_TCCR_10>

The operational implications and implementation costs of such Options would mainly depend on the model applicable to the entities in scope. However, we would estimate that Option B could be the most burdensome as it would require segregating the relevant data. Option C (full entity-level breakdown) would increase – as acknowledged by ESMA – reporting complexity and we agree that it may raise data availability challenge, especially for non-EU subsidiaries. In this respect, we recall our remark in the answer to Q1 about the fact that the inclusion of such non-EU entities in the reporting activity entails complexities and a competitive disadvantage with no clear benefit. Thus, the need to simplify as much as possible, and that is why Option A would be preferable.

<ESMA_QUESTION_TCCR_10>

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.

<ESMA_QUESTION_TCCR_11>

We expect that the CSV format would not imply significant issues. However, given the burdens that the reporting under discussion entails, as better detailed above our members would request sufficient time to collect information and to be prepared for the first reporting cycle. In this respect, they would expect the reporting template to be published well in advance ahead

of the first reporting deadline, which – as stated above – they would like to occur not before 2028.

<ESMA_QUESTION_TCCR_11>