



EUROPEAN COMMISSION  
DIRECTORATE-GENERAL FOR FINANCIAL STABILITY, FINANCIAL SERVICES AND CAPITAL  
MARKETS UNION

The Director-General

Brussels  
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Mr Tanguy van de Werve  
Director General  
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Management Association  
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**Subject: Joint industry letter on Article 7d of EMIR 3.0**

Dear Mr van de Werve,

I would like to thank you and the joint trade associations for your letter of 21 October 2025 regarding the new Article 7d of EMIR, as introduced by Regulation (EU) 2024/2987 ('EMIR 3').

I would like to begin by underlining that, absent a specific provision in the enacting terms of an EU legal act, all the provisions contained in the so-called Level 1 text apply from the date of entry into force specified in the corresponding article. While the Commission and the European Supervisory Authorities may have published notices, communications, statements or opinions in the past to ease the transition of other legal acts, these should be read in their specific context and should not be seen as precedents.

Specifically, as regards Article 7d of EMIR, pending the entry into force of the relevant regulatory technical standards, counterparties clearing directly or indirectly through CCPs recognised under Article 25 should liaise with their competent authorities in determining the level of granularity and the frequency of the reporting. In this context, as recommended by the co-legislators with a view to reduce the administrative burden on counterparties, competent authorities and ESMA are expected to consider the information already available under Article 9 of EMIR, as underlined under Recital 17 of EMIR 3 <sup>(1)</sup>.

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<sup>(1)</sup> "(17) To ensure that competent authorities have the necessary information on the clearing activities undertaken by clearing members or clients in recognised third-country CCPs, a reporting obligation should be introduced for such clearing members or clients. The information to be reported should distinguish between securities transactions, derivative transactions on regulated markets and OTC derivative transactions. ESMA should provide details on the content and format of the information to be reported, and in doing so should ensure that the obligation does not create additional reporting requirements, unless necessary, so that the administrative burden for clearing members and clients is minimised."

Finally, I would like to note the statement published by ESMA on 11 December 2025 <sup>(2)</sup>. I have encouraged them to act swiftly to provide legal certainty to market participants. In this respect, I understand they intend to submit their final report on the implementing and regulatory technical standards further specifying this EMIR article in the course of 2026.

Should you have any further questions, please do not hesitate to reach out to my services; unit C.2 “Financial Market Infrastructures” in Directorate-General Financial Stability, Financial Services and Capital Markets Union (DG FISMA) is responsible for this file.

I look forward to a continued good cooperation with you and your team on these matters.

Yours sincerely,

Electronically signed

John BERRIGAN

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<sup>(2)</sup> [ESMA91-1505572268-4536 Public Statement on upcoming reporting obligations under EMIR 3.pdf](#)