

Measures to mitigate excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets

2022/0403(COD) - 04/12/2024 - Final act

PURPOSE: to increase the safety and efficiency of Union central counterparties (CCPs) by improving their attractiveness, encouraging clearing in the Union and enhancing the cross-border consideration of risks.

LEGISLATIVE ACT: Regulation (EU) 2024/2987 of the European Parliament and of the Council 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.

CONTENT: the European Market Infrastructure Regulation (EMIR) lays down rules on over-the-counter (OTC) derivatives, central counterparties (CCPs) and trade repositories. The new rules on clearing services that revise the European market infrastructure regulation and [directive](#) (EMIR) aim to make the EU clearing landscape more attractive and resilient, to support the EU's open strategic autonomy and to preserve the EU's financial stability.

The amending regulation:

- lays down new rules to **improve the efficiency of clearing services in the Union** in general, and of CCPs in particular, by simplifying and shortening procedures, in particular as regards the provision of additional services or activities and the modification of CCPs' risk models, by increasing liquidity, by encouraging clearing with Union CCPs, by modernising the framework governing the activities of CCPs and by providing CCPs and other financial actors with the flexibility needed to compete in the internal market;
- lays down rules to further strengthen the **stability** of Union CCPs, in particular by amending certain aspects of the regulatory framework;
- strengthens the **supervision** of CCPs, paying particular attention to their role in the overall financial system and to the fact that they provide cross-border services;
- contributes to **reducing excessive reliance on systemic CCPs in non-EU countries** by requiring all relevant market participants to hold active accounts at EU CCPs and clear a representative portion of certain systemic derivative contracts within the single market.

ENTRY INTO FORCE: 24.12.2024.