

**EUREX**

Focus Day 2025

OTC IRD & STIR



# Focus Day 2025

## The EMIR 3.0 active account requirement

Part of the Derivatives Forum Frankfurt 2025  
26 - 27 February



## Fireside Chat

**The EMIR 3.0 active account mandate is set to change the European clearing landscape**

Matthias Graulich, Executive Board Member, Eurex Clearing  
Moderated by Christophe Rilinger, Head of Derivatives Marketing, Eurex



# Part 1 - Fireside Chat

## Key takeaways

1. Eurex offers **liquid markets** for **Euro OTC IRS and Euro STIRs**.
2. Untapped margin and collateral efficiencies across products provide the basis for an **increase in efficiencies** rather than an often-discussed decrease.
3. **Eurex is your committed partner in the EU** to deliver
  - Regulatory **compliance**
  - Higher **efficiencies**
  - Greater **systemic stability**

## Briefing Session

The active account requirement – ESMA draft RTS

Viktorija Hackenberg, Vice President, Regulatory Affairs, Deutsche Börse



# Getting ready for the Active Account Regime by June 2025



# The Active Account Regime at a glance

**EU FCs and NFCs subject to the clearing obligation and exceeding the clearing threshold in EUR & PLN OTC IRD and EUR STIR are required to have an active account at an EU-CCP**

**1** Operational criteria requiring accounts to be set-up and fully operational



**2** Representativeness criterion requiring contracts cleared at a Tier 2 CCP to be represented to some extent in the EU



**3** Reporting to and monitoring by the authorities



# The Active Account Regime at a glance

EU FCs and NFCs subject to the clearing obligation and exceeding the clearing threshold in EUR & PLN OTC IRD and EUR STIR are required to have an active account at an EU-CCP

**1** Operational criteria requiring accounts to be set-up and fully operational



Exemption for firms that clear 85% of their relevant business in the EU – including reporting and stress testing requirements

**2** Representativeness criterion requiring contracts cleared at a Tier 2 CCP to be represented to some extent in the EU



**3** Reporting to and monitoring by the authorities



# The Active Account Regime at a glance

EU FCs and NFCs subject to the clearing obligation and exceeding the clearing threshold in EUR & PLN OTC IRD and EUR STIR are required to have an active account at an EU-CCP

1 Operational criteria requiring accounts to be set-up and fully operational



2 Representativeness criterion requiring contracts cleared at a Tier 2 CCP to be represented to some extent in the EU



3 Reporting to and monitoring by the authorities



- Differentiation between smaller firms (>6<100bn EUR notional amount outstanding cleared) and larger firms (>100bn EUR)
- Relief for firms, where the required activity would be >50% of total trades in the previous 12 months
- Exemptions for very small firms (<6bn EUR) and client clearing services – including reporting requirements



# 1 How to apply the operational criteria?

## Demonstrating permanent functionality by having in place



- the **contractual arrangements** supporting the provision of the respective clearing services;
- the **internal policies and procedures to access** the respective clearing services;
- **cash and collateral accounts**; and
- the **IT connectivity**.

# ① How to apply the operational criteria?

Demonstrating that systems and resources are in place to clear large volumes or take on large flows from Tier 2 CCPs even at short notice; and

Demonstrating that all new trades can be cleared at all times in the EU by



- having **internal systems to monitor exposure and internal arrangements to support large flows** from Tier 2 CCPs under different scenarios, including the assessment of any legal or operational barriers to this effect;
- appointing at least **one staff member** to support the functioning of the clearing arrangements at all times; and
- obtaining a **written certification** from the CCP that the firm's account has the operational capacity to **withstand a threefold increase in clearing activity**.

# ① How to apply the operational criteria?

## Stress Testing



- run **technical and functional tests** on the IT connectivity; and
- obtain **written confirmation** by the CCP that the account was successfully tested for a **substantial increase of clearing activity** of up to 85%.
- firms >100bn EUR clearing volume shall be tested every 6 months; firms <100 bn EUR annually

## 2 How to apply the representativeness criterion?

Clearing on annual average at least 5 trades in each of the most relevant subcategories of the products in scope per reference period



Products in scope	Classes of derivatives per product	Maturity ranges	Trade size ranges	Number of most relevant subcategories*	Reference period for small firms (<100 bn EUR)	Reference period for large firms (>100 bn EUR)
EUR OTC IRD	EUR fixed-to-float IRS	0-5; 5-10; 10-15; +15 Y	0-25, 25-50, +50 EUR mn	5	6 months	1 month
	EUR OIS	0-1;1-2; 2-5; +5 Y	0-25, 25-100, +100 EUR mn	5	6 months	1 month
	EUR FRA	0-6; 6-12; 12-18; +18 M	0-75, 75-200, +200 EUR mn	5	6 months	1 month
PLN OTC IRD	PLN IRS	Any maturity	Any trade size	1	12 months	12 months
	PLN FRA	Any maturity	Any trade size	1	12 months	12 months
EUR STIR	EUR STIR Euribor	0-6, 6-12, 12-18, +18 M	Any trade size	4	6 months	1 month
	EUR STIR ESTR	0-6, 6-12, 12-18, +18 M	Any trade size	4	12 months	6 months

▶ Market participants can **determine their individual activity requirement** based on their individual portfolio and clearing volume.

\*The combination of maturity ranges and trade size ranges results in a maximal number of subcategories. Out of all possible subcategories, market participants need to determine their individual most relevant ones based on highest trading activity. Example: out of 12 possible combinations for EUR IRS, a firm has to identify its 5 most relevant ones.

## ③ Reporting every 6 months

Reporting on the last day of January and July each year



- **Counterparty information and risk exposure**
- Compliance with the **operational criteria**
- Compliance with the **representativeness criterion**

# Part 1 – Briefing Session

## Key takeaways

1. **Both the operational and the quantitative requirements** will already **apply as of June 2025**.
2. Whilst the ESMA RTS are yet to be finalized, affected market participants are advised **to use the draft RTS as guidance to prepare** and ensure compliance.
3. **Exemption from the operational requirements, including reporting and stress testing, for market participants clearing 85%** of the relevant business in the EU.
4. **Market participants can determine their individual activity requirements** based on ESMA's draft RTS with different treatment for small vs large market participants. Very small market participants and client clearing activities are exempted from the “representativeness criterion” – but not from the requirement to maintain an operational account in the EU.
5. **More instructions on reporting** are expected in due course.

## Fireside Chat

**Eurex OTC IRD and STIR liquidity pools – why, and how, to join**

Isabelle Blanche, Head of FIC Sales Northern Europe, Eurex

Francesca Dell'Era, Head of FIC Sales Central & Southern Europe, Eurex

Moderated by Christophe Rilinger, Head of Derivatives Marketing, Eurex



# EMIR 3.0 – Key considerations

What is my expectation in relation to ESMA's review in the coming 2 years?

How many CCP relationships do I want to maintain going forward when EU CCP usage will be mandatory?

How is my portfolio structured and where can I achieve additional efficiencies?

How can I deal with the stress testing and reporting requirements? Is there a way to avoid those?



# Clients gain benefits by combining their EUR fixed income business at Eurex

## 1 Optimize margin requirements

Offset ETD and OTC positions through portfolio & cross-product margining services. This optimizes initial margin requirements for clients.

## 2 Benefit from broad eligible collateral range

Client chooses among ~10,000 ISINs to provide their securities as collateral to Eurex.

## 3 Funding Advantages

**Best net-returns on EUR cash collateral** among globally relevant clearing houses.

**No security collateral fee** charged to segregated end clients.

**Re-use** collateral received from reverse-repos.

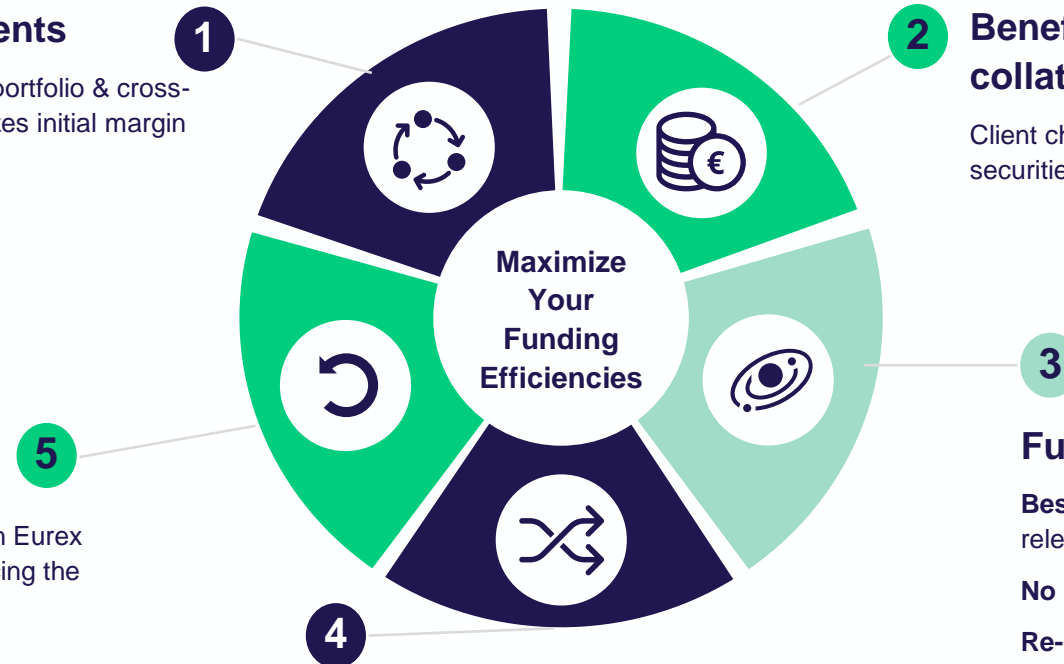
Client can opt for **EUR-only margin calls**, removing USD funding risk.

## 5 Reduce regulatory and compliance efforts

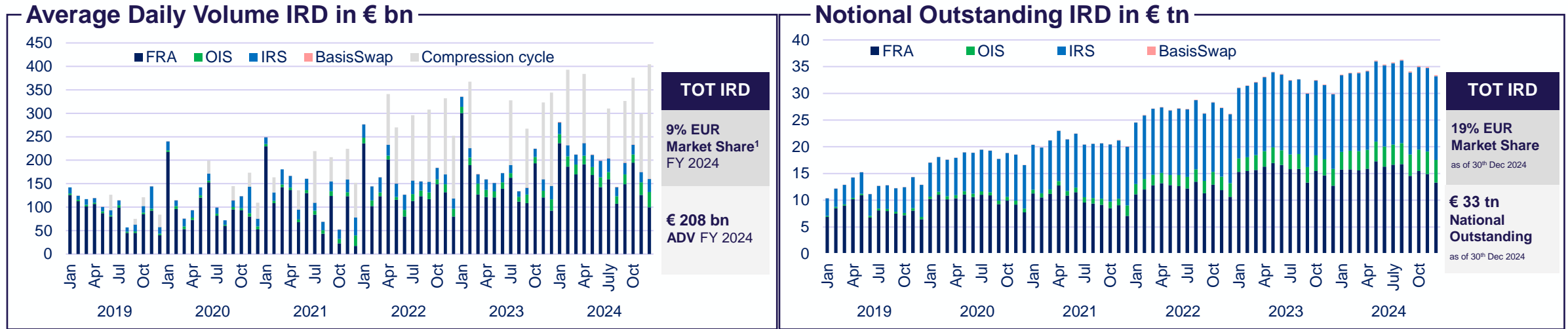
More than 85% of trades cleared through Eurex benefit from reporting exemptions, reducing the compliance burden.

## 4 No onboarding or fixed account fees for clients

For all different client segregation models.



# Continued success in building IRD footprint



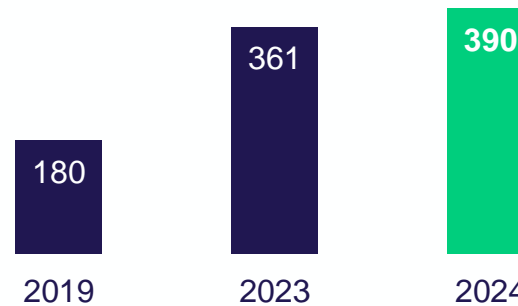
## Buy-side IRS & OIS activity<sup>2</sup>

Active\*\* client count



\*\* at least 10 trades in last 12 months

Active "Pipe tested"\*\*\* client count

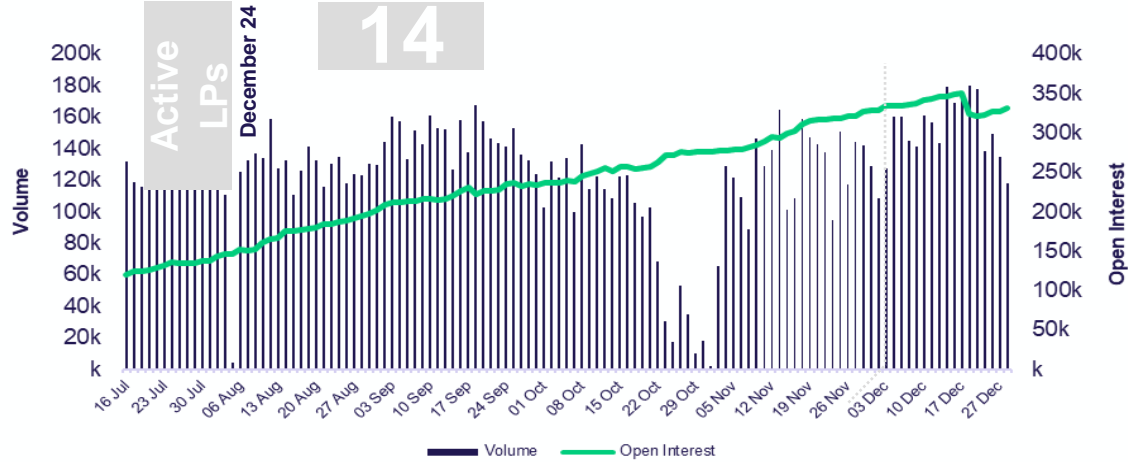


\*\*\* at least 1 trade since Jan 2019

1) Subject to the ECAG Trading Calendar. Market share source [www.clarusft.com](http://www.clarusft.com)  
 Market share excludes volumes generated from Post trading events.  
 2) Based on unique Legal Entity Identifier (LEI), excl. multiple memberships.

# STIR Futures Volume and Open Interest continues to grow

## Futures on Three-Month Euro-STR



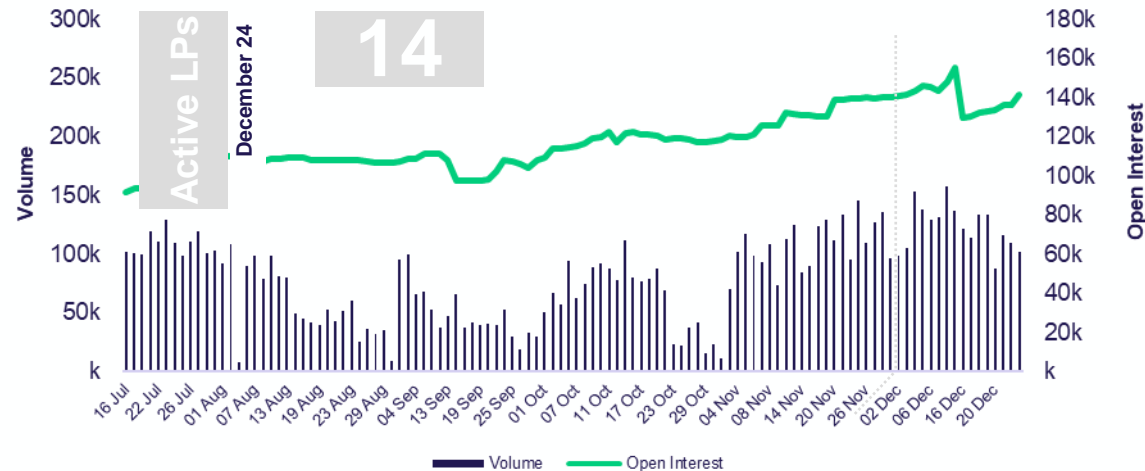
**2.7<sub>m</sub>**  
December 2024  
Traded Contracts

**57%**  
December 2024  
Market Share

**329<sub>k</sub>**  
31 December 2024  
Open Interest

**28%**  
31 December 2024  
Market Share

## Futures on Three-Month EURIBOR



**2.2<sub>m</sub>**  
December 2024  
Traded Contracts

**8%**  
December 2024  
Market Share

**140<sub>k</sub>**  
31 December 2024  
Open Interest

**3%**  
31 December 2024  
Market Share

# Considerations for an 'Active Account' under EMIR 3.0



# Part 2 - Fireside Chat

## Key takeaways

1. You can (already) **optimize your initial margin requirements** by combining your Euro interest rates futures with swaps positions.
2. Efficient collateral management: **broad collateral spectrum** and **competitive collateral fees**.
3. There are **no onboarding or fixed account fees** for client segregation models at Eurex.
4. **STIRs** are part of the AAR, but **don't require any further account onboarding with Eurex**. There are automatic offsets with fixed income futures
5. Firms that **act early** can **benefit from a smoother integration process, operational stability, and a strategic position** within the evolving EU market.

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Save the date:

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