

## ESMA updates its EMIR Q&As

- The updated Q&A includes a clarification on access models at European central counterparties (CCPs), and specifically models that typically aim at facilitating buy-side or small participant access to CCPs and allowing better capital treatment for clearing members.
- A new Q&A has also been added to the trade repositories section of the document explaining how a reporting counterparty should report an FX swap derivative under Article 9 of EMIR. This specific Q&A should be implemented in 12 months after its publication.

The purpose of these Q&As is to promote common supervisory approaches and practices in the application of EMIR. They provide responses to questions posed by the general public and market participants in relation to the practical application of level 1 and level 2 provisions relating to transparency and market structures issues.

ESMA will continue to develop these Q&As and will review and update them where required.