# ESMA proposes EUR 1 billion increase of the commodity derivatives EMIR clearing threshold

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The European Securities and Markets Authority (ESMA), the EU securities markets regulator, today publishes its Final Report on the increase of the commodity derivatives EMIR clearing threshold (CT), and proposes to increase the CT from EUR 3 billion to EUR 4 billion.

The Final Report considers:

the need for structural changes in the way the CTs should be calculated (i.e., distinguishing between cleared vs. non-cleared transactions rather than between ETD and OTC);

the time that it will take for these changes to be effective; and

the exceptional circumstances that non-financial counterparties (NFCs) are facing.

ESMA published a discussion paper on the review of the CTs that ran from 21 November 2021 to 19 January 2022. The feedback received provided valuable input for changes to EMIR Level 1, recommendations that ESMA sent to the European Commission (EC) in its high-level response to the Consultation on the targeted review of the central clearing framework in the EU, and also called for immediate action regarding challenges faced by NFCs entering into commodity derivatives.

Next steps

ESMA has sent the proposal for amendment of the RTS to the EC. Additionally, ESMA will continue to periodically review the CTs to ensure they are fit for purpose and well-calibrated, in particular in the case of material changes in market circumstances.

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