



EMIR 3.0 – Active Account Requirement: Industry Perspective on Operational Capacity Stress-Testing

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Introduction

This paper outlines FIA members' approach regarding the essential attributes of ensuring operational capacity and conducting an effective stress test, in compliance with the requirements in EMIR 3.0 Article 7a(3), as further specified in Articles 2 and 3 of the relevant RTS as adopted by the European Commission¹. FIA underscores the significance of adhering to a principles-based framework, rather than implementing excessively prescriptive requirements, acknowledging the diverse IT, operational and product offerings across clearing members² (CMs).

The details of EMIR 3.0 stress tests conducted by individual CMs will depend significantly on their specific systems, arrangements, and existing capacity testing conducted as part of standard resiliency management. The industry standard recognises the importance that all CMs are guided, to the extent possible, by the same high-level stress-testing principles and timeline to enable a uniform and standardised communication with regulatory authorities and clients.

The stress test under Article 3 of the AAR RTS is a technical exercise, with credit limits, collateral and other commercial or risk parameters outside its scope. It follows a practical approach to conduct an internal technical and functional testing of CM systems, which CMs may already conduct as part of their existing periodic IT assessments. It does not need to involve the messaging or production replication of central counterparties (CCPs) or other participants involved in the derivatives execution and clearing ecosystem (e.g. trading venues and trade affirmation service providers).

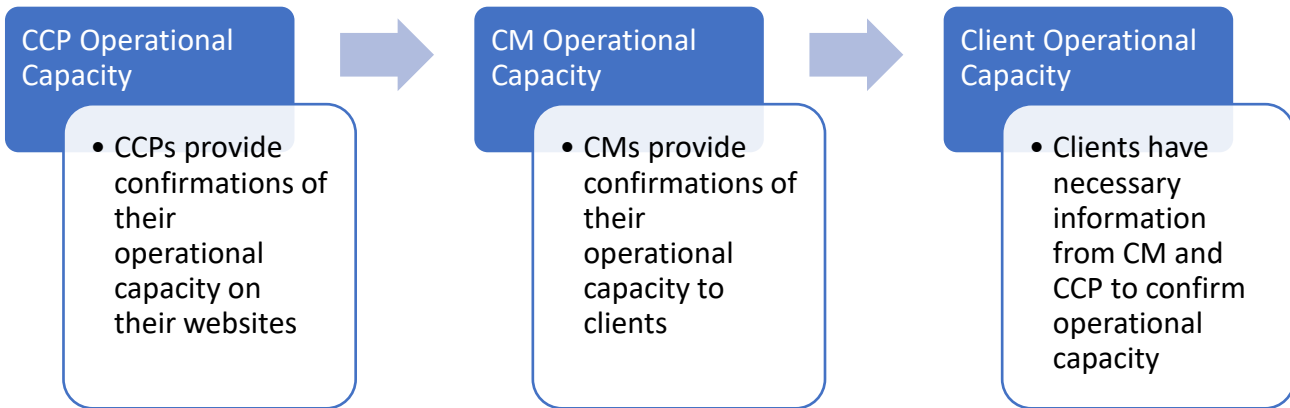
The AAR RTS sets out a number of separate, but related 'operational conditions' requirements for CMs. One of these requirements is for CMs to confirm their operational capacity by way of a written statement (Article 2(1)(e) of the AAR RTS) (**confirmation of operational capacity requirement**). Separately, Article 3 of the AAR RTS imposes an annual requirement on in-scope counterparties to stress test the operational conditions (**stress-testing requirement**). Both of these requirements are underpinned by a recurring, 6-month reporting obligation to the national competent authorities (**reporting requirement**) (Article 8 of the AAR RTS). The relevant AAR RTS provisions are set out below.

CMs expect that CCPs will publish their operational capacity statements on their websites, so that they are available to CMs and clients to help them meet their obligations under the AAR RTS.

¹ [https://ec.europa.eu/transparency/documents-register/detail?ref=C\(2025\)7124&lang=en](https://ec.europa.eu/transparency/documents-register/detail?ref=C(2025)7124&lang=en): (adopted by the European Commission, but yet to become law at the time of publication of this paper).

² The same requirements apply also to clients providing clearing services. Statements in this paper with respect to CMs apply mutatis mutandis to clients providing clearing services.

FIA has drafted template statements to help CMs and clients meet their obligations under Article 2(1)(e) of the AAR RTS, which will be published once the AAR RTS is published in the OJ of the EU.



EMIR 3.0 Article 7a operational capacity and stress-testing (Level 1 and Level 2 requirements)

EMIR 3.0 Article 7a(3) requires in-scope counterparties to ensure that all of the following requirements are met:

- (a) the account is permanently functional, including with legal documentation, IT connectivity and internal processes associated to the account being in place;
- (b) the counterparty has systems and resources available to be operationally able to use the account, even at short notice, for large volumes of the derivative contracts referred to in paragraph 6 of this Article at all times and to be able to receive, in a short period of time, a large flow of transactions from positions held in a clearing service of substantial systemic importance pursuant to Article 25(2c);
- (c) all new trades of the respective counterparty in the derivative contracts referred to in paragraph 6 can be cleared in the account at all times;
- (d) the counterparty clears in the active account trades which are representative of the derivative contracts referred to in paragraph 6 of this Article that are cleared at a clearing service of substantial systemic importance pursuant to Article 25(2c) during the reference period.

Moreover, in accordance with the adopted Active Account Requirement (AAR) RTS, Article 2(1)(e), *counterparties subject to the obligation set out in Article 7a(3), point (b), of Regulation (EU) No 648/2012 shall demonstrate to their competent authorities that they have:*

(among other things)

(e) a written statement from the counterparty confirming that the counterparty itself or its clearing service provider has the operational capacity to clear either of the following:

- (i) three times the gross notional value cleared in the account by the counterparty for the previous 12 months in the derivative contracts referred to in Article 7a(6) of Regulation (EU) No 648/2012;*
- (ii) the total gross notional value cleared by the counterparty for the previous 12 months in the derivative contracts referred to in Article 7a(6) of Regulation (EU) No 648/2012.*

Article 3 of the AAR RTS clarifies that a CM can perform the stress test on behalf of the AAR client. In other words, clients do not need to participate in stress testing by the CM.

Article 3 Stress-testing of the operational conditions of the active account

The stress testing referred to in Article 7a(4), fourth subparagraph of Regulation (EU) No 648/2012 shall consist of technical and functional tests that verify the operational capacity and the functioning of the IT connectivity with the CCP, directly or indirectly, with the clearing member or client providing client clearing services in accordance with Article 1.

Those technical and functional tests shall demonstrate to the competent authority that the account of the counterparty can withstand a substantial increase in clearing activity as referred to in Article 2(1), points (d) and (e).

The tests shall take place annually.

Timing of reporting

Every six months, counterparties shall provide their competent authority with a written statement confirming that they comply with Articles 1, 2 and 3 of the Regulation (2024/2987). In-scope counterparties shall keep at the disposal of their competent authority the documentation necessary to prove that the counterparties comply with Articles 1, 2 and 3 of this Regulation.³

Recital 5 in the AAR RTS mentions the aim to demonstrate that operational tests have been performed to confirm the operational capacity of the account and its ability to withstand large increases of volumes **at short notice**.

Art 2(2) of the AAR RTS refers to the requirement for counterparties to “confirm that the increase of clearing activity shall take place **within one month**”.

³ Article 8 of the AAR RTS.



As a general matter, compliance with the operational capacity requirements should take place in accordance with provisions in the AAR RTS that prescribe compliance timelines, if any, and only once the AAR RTS comes into effect. Further, ESMA has recently issued guidance on the reporting obligations under the AAR.⁴ In its communication, ESMA states that it *'expects the first reporting submission by entities subject to the AAR to be provided by July 2026. This first submission should include any backlog data demonstrating compliance with the AAR for the period starting 25 June 2025, along with data for 2026.'*

In the meantime, ESMA will develop additional instructions on how to report according to the templates included in the RTS. These instructions will provide clarity and consistency for reporting entities and ensure that competent authorities receive meaningful and consistent information.'

We note that the ESMA statement does not entirely follow the AAR RTS Article 10⁵ timelines for submission of first reports and further engagement with ESMA and the NCAs may be needed to clarify the discrepancies between the AAR RTS and the ESMA statement.

While it is not explicit, it would appear that ESMA's guidance above applies to all reporting obligations under the AAR RTS, including the one with respect to the operational conditions. This means that the stress-testing requirement and the confirmation of operational capacity requirement both need to be met before the reporting deadline⁶. As the reporting obligation applies to all counterparties subject to the AAR, CMs will in practice likely need or be asked to provide the necessary confirmations and statements to their AAR clients in advance of the reporting deadline.

Industry stress-testing standard

CMs will independently certify their compliance with the stress-testing requirement to confirm their operational capacity and the functioning of the IT connectivity with the CCP in the context of demonstrating to the national competent authority (and for clients to be able to do the same) the ability to withstand a threefold (3x) increase of

⁴ <https://www.esma.europa.eu/document/public-statement-upcoming-reporting-obligations-under-emir-3>

⁵ AAR RTS Article 10 timelines for submission of first reports depend on the date when the AAR RTS comes into effect. As the AAR RTS has not been published in the OJ of the EU yet (as of the date of publication of this paper), it is clear that it will come into effect after the end of January 2026, which is a relevant data point when determining when the first reports are due.

⁶ Stress-testing of operational conditions is interpreted to be a 'snapshot test' rather than a 'historic/back' test.



the gross notional value cleared⁷⁸ in the account by the counterparty, or the total gross notional value cleared by the counterparty. This approach is designed to allow CMs to use existing capacity and resiliency tests (to the extent available), as well as to rely on CMs' existing production environments, and aligns with EMIR 3.0 Level 1 requirements, which mandate certification at the CCP level rather than for each account. CMs shall provide their AAR clients with a written statement confirming they have successfully conducted the stress-testing requirement under AAR RTS Article 3.

CMs will conduct stress tests according to standard system capacity testing procedures, to the extent available, and will validate the capacity to clear the required activity within **one month**, according to Article 2(1)(e) of the AAR RTS. A CM may also hold itself to a higher standard (i.e. a shorter timeframe to clear the required activity).

Each CM can certify operational capacity and conduct the stress test independently without the need to coordinate with CCPs on the timing of their respective stress tests. The stress tests can be conducted at the CM level across all its AAR clients. CMs could perform internal testing and would not be required to send any messages to the CCP API in User Acceptance Testing (UAT). The CCP would conduct its own stress test, provide a written confirmation to that effect on its website, and certify that it meets operational capacity requirements.

This would be reflective of industry practice as the ability of an account to withstand increased volumes primarily depends on CCP and CM capacity. Moreover, it is sufficient for the stress test to cover the operational processes that relate to clearing, rather than the full end-to-end trading workflow. For CMs that already perform extensive technology capacity and performance testing on their systems today, this can be used to evidence they are able to support the required increase in volumes.

Whether the stress test is conducted at the CCP or CM level depends on the specific arrangement at the respective CM and the associated workflows. Coordination between a CM and the CCP may be required to carry out the test successfully; however, this is determined by mutual agreement between the CM and the CCP. Therefore, albeit not required by the AAR RTS, a CM can decide for an end-to-end testing at its discretion and in coordination with the CCP if applicable.

⁷ ESMA Consultation Paper, paragraph 31: *Finally, ESMA acknowledges that the gross notional amount may not always be the most appropriate metric for quantifying trading or clearing activity for all types of derivatives, in particular for futures and options, as the industry typically uses metrics based on open interest or volume in such cases. However, for consistency and practical purposes, ESMA proposes to continue using gross notional value as referred to in the clearing thresholds set out in the Delegated Regulation on clearing thresholds currently in force. Notional to be reported under EMIR is defined in the Article 5 of the Commission Delegated Regulation (EU) 2022/1855 (the 'RTS on reporting') 14 and the section 4.17 of the ESMA Guidelines on Reporting¹⁵ further details how total notional amounts should be reported. ESMA will consider whether any additional guidance is needed further to the existing definition of notional and the corresponding guidelines.* (https://www.esma.europa.eu/sites/default/files/2024-11/ESMA91-1505572268-3856_Consultation_Paper_EMIR_3_Active_Account_Requirement.pdf)

⁸ ESMA Consultation Paper, Table 2 p. 84: The aggregate sum of the notional amount of leg 1 and, where applicable, the notional amount of leg 2, for the derivatives in scope of this reporting, as referred to in Article 5 of Commission Regulation (EU) 2022/1855.



CMs have several routes to test connectivity with a CCP if they deem it necessary:

- UAT Environment: CCPs offer UAT environments for CMs to use. These are utilised for large-scale programmes, such as migration projects and smaller-scale programmes (e.g., new file formats).
- Production Environment: CMs must send and receive multiple messages and files to and from CCPs every day. With respect to AAR attestation, CMs can if appropriate attest that they have the necessary capacity without further testing for attributes which are not volume sensitive (for example, the number of margin call records is not a function of the number of trades/notional).

Scope

The stress-testing requirement applies solely to EMIR 3.0 Article 7a in-scope products at EU CCPs offering to clear them, not to all client volumes. However, a CM may choose to conduct the stress test across all activity given this may be more reflective of the practical requirement a specific firm may face, as a CM, to have capacity to clear all client activity.

A CM can only perform operational stress-testing for the derivatives activity where it is acting as CM for a client. Clients will need to secure the confirmation from each of their CMs to confirm operational capacity exists and stress-testing has been conducted by the CM to help clients meet their own operational capacity and stress-testing requirements.

More specifically for the stress-testing requirement in Article 3 of the AAR RTS, operational capacity confirmations need to be limited to IT connectivity, operational and system capacity only. Any operational capacity confirmation CMs provide to clients for their purposes also needs to make clear that CMs have the operational/system capacity complying with the active account legal requirements, including the ability to clear the additional capacity required by Article 2(1)(e) of the AAR RTS. The client would still be subject to their respective contractual limits and terms as agreed with its CM.

The stress-testing of additional capacity required by Article 2(1)(e) does not need to involve prices and other financial information but only the capacity to clear the additional volume. Importantly, this is an internal stress test of systems and processes, not a fire drill mandating a CM to send trades for clearing to an EU CCP. Depending on internal system configuration, a CM may decide it is appropriate for them to connect to an EU CCP through mutual agreement to conduct testing.



Notes:

1. CMs will not be able to confirm to their AAR clients that they can clear the additional capacity required by Article 2(1)(e) of the AAR RTS for the client's full portfolio that is cleared by multiple CMs. Instead, CMs will confirm operational capacity for the additional flow based on the activity that the client has cleared with the respective CM. Clients with multiple CMs are expected to refer to CM confirmations in the aggregate for confirmation of operational capacity by the CM and help clients meet their own requirements.
2. Testing by product type or subcategory will not provide useful results; the CM needs to be able to accommodate volume increases across products and product type is not a driver of system capacity; using number of trades as opposed to notional volume may be a more meaningful method for testing system capacity. It is worth noting that for many CMs, AAR in-scope products represent a small proportion of their total global volume cleared.
3. CMs have unique infrastructures, platforms and systems which require a firm-specific approach to evidence compliance with the AAR operational capacity and stress-testing requirements.

About FIA:

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FIA's mission is to:

- support open, transparent and competitive markets,
- protect and enhance the integrity of the financial system, and
- promote high standards of professional conduct.

As the principal members of derivatives clearinghouses worldwide, FIA's clearing firm members play a critical role in the reduction of systemic risk in global financial markets.

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