NATIXIS
CORPORATE AND
INVESTMENT BANKING



EMIR 3.0: Clearing thresholds regime for OTC derivatives

Frequently Asked Questions

❖ What is the objective of the EMIR 3.0 regulation revision?

- The EMIR 3.0 regulation aims to mitigate excessive exposures to third-country central counterparties (CCPs) and improve the efficiency of EU clearing activities.
- Among the changes introduced are new clearing thresholds and a new methodology for calculating these thresholds.
- To determine if they are subject to the clearing obligation:
  - Financial Counterparties (FCs) will need to calculate, at the group level:
    - Their OTC derivative positions (cleared and uncleared) in gross notional value, and
    - Their uncleared OTC derivative positions in gross notional value.
  - Non-Financial Counterparties (NFCs) will need to calculate, at their entity level, their positions relating only to uncleared OTC derivatives in gross notional value.

❖ v What are the impacts for the counterparty of this EMIR 3.0 regulation revision?

- Financial Counterparties (FCs) and Non-Financial Counterparties (NFCs), which trade derivatives with Natixis, can re-evaluate their EMIR status in light of the new clearing thresholds and the new calculation method.

❖ What is the scope of OTC derivatives already subject to the clearing obligation?

Asset classes	Products
OTC interest rate derivatives denominated in: - euros (EUR) - pounds sterling (GBP) - Japanese yen (JPY) - dollars (USD	- Basic swaps - Fixed-to-floating interest rate swaps - Forward rate contracts (FRA) - One-day swaps
Foreign exchange-denominated OTC interest rate derivatives: - Polish (PLN) - Norwegian (NOK) - Swedish (SEK)	- Fixed-to-floating interest rate swaps - Forward rate contracts (FRA)
Credit default derivatives	- CDS on European indices not decided

ESMA maintains the list of OTC derivatives categories subject to the clearing obligation (ESMA70-151-2218 Public Register for the Clearing Obligation under EMIR).
Warning! This list can be updated by ESMA. It is therefore important to consult the most recent version.

❖ What are the clearing threshold changes?

Asset classes	New thresholds for uncleared OTC derivatives positions in gross notional value
Interest rate derivatives	2.2 billions euros
Foreign exchange derivatives	3 billions euros
Commodity and other emission allowance derivatives	4 billions euros
Credit derivatives	0.8 billion euros
Equity derivatives	0.7 billion euros

Asset classes	New thresholds for aggregate netted and unnetted positions in gross notional value
Interest rate derivatives	3 billions euros
Credit derivatives	1 billion euros

❖ What are the new calculation methods for being subject to the clearing obligation?

- **FCs**
  - Differentiate the calculation between exchange-traded derivatives (ETD) and over-the-counter (OTC) derivatives.
  - Calculation
    - On the one hand, of the total aggregated OTC positions (cleared and uncleared), and
    - On the other hand, of the total uncleared OTC positions.
    - The calculation continues to be performed at the group level (except for UCITS and AIFs where the calculation remains at the entity level).
  - Mandatory clearing of OTC derivatives: if one of the two values (uncleared positions, aggregated positions) exceeds the clearing threshold. As a reminder, mandatory clearing then applies to all positions held across all asset classes.
- **NFCs**
  - Differentiate the calculation between exchange-traded derivatives (ETD) and over-the-counter (OTC) derivatives.
  - Calculation
    - Of the total uncleared OTC positions.
    - The calculation is now performed at the entity level.
  - Mandatory clearing of OTC derivatives: if the value of uncleared positions exceeds the clearing threshold. As a reminder, mandatory clearing only applies to OTC derivatives of the asset class for which the threshold has been exceeded.

❖ Comparison of the calculation methodology for clearing thresholds (CT-Clearing Thresholds) between EMIR and EMIR 3.0

	EMIR		EMIR 3.0	
	FCs	NFCs	FCs	NFCs
Scope of positions calculation methodology	All OTC derivative trades (both cleared and uncleared)	All OTC derivative trades (both cleared and uncleared)	Uncleared OTC derivative trades or Aggregate threshold calculation of all OTC derivative trades (both cleared and uncleared)	Uncleared OTC derivative trades
Entities subject to Clearing Obligation	FCs above CTs	NFCs above CTs excluding hedging derivative transactions	No change	No change
Asset classes to clear	When above at least one of the CTs, all asset classes for which there is a CO (regardless of the asset class(es) for which the CT has been exceeded)	Only for asset class(es) for which the relevant CTs have been exceeded	No change	No change
Group vs Entity	Group level (with funds at entity level)	Group level (positions of all NFCs within the same group)	No change	Entity level
Hedging exemption	No hedging exemption	Yes, exemption for hedging derivative trades	No change	No change (nota bene: it remains at group level despite the positions calculation methodology has moved to entity level)
Intragroup exemption	Intragroup transactions exemption	Intragroup transactions exemption	No change	No change

❖ **From what date can the counterparty recalculate its positions based on the new thresholds?**

- As of 10 November 2026, i.e. 20 days after the RTS are published in the Official Journal of the European Union (on 21 October 2026), or according to the EMIR calendar (each year in June).

❖ **What happens if the counterparty changes its EMIR status?**

- If your EMIR status changes as a result of recalculating your positions according to the new thresholds:
  - We ask you to kindly confirm your new status to Natixis (regulatory_csg@natixis.com) as soon as possible.
  - It is possible that you may now be subject to new obligations, including:
    - Clearing obligation
    - Risk mitigation techniques, in particular:
      - Exchange of collateral,
      - Portfolio reconciliation,
      - Portfolio confirmation,
      - Portfolio compression.
- These developments could require either the signing of new contracts or the collection of additional operational information, particularly for the implementation of risk mitigation techniques.

❖ **What happens in the absence of a response from the counterparty?**

- In the absence of a response from you, Natixis will consider that your current EMIR status remains unchanged, as do the corresponding EMIR requirements. In particular, if you delegate the reporting of your transactions to Natixis, this reporting arrangement will be maintained.

❖ What happens regarding the transaction reporting requirement?

- **For NFC- becoming NFC+:**
  - EMIR requires counterparties subject to the clearing obligation to perform their own transaction reporting. Nevertheless, Natixis offers you the possibility to continue performing this reporting on your behalf, subject to the establishment of a delegation agreement.
  - If you wish to continue entrusting this task to our teams, please contact Natixis (regulatory_csg@natixis.com) to define the date on which the delegation of reporting agreement will take effect. Attention: In the absence of a request from you, Natixis will cease to perform the reporting of your transactions to the central repository on your behalf.
- **For NFC+ becoming NFC-:**
  - EMIR requires Natixis to perform transaction reporting for NFCs-, unless they explicitly state otherwise.
  - It is your responsibility to inform Natixis (regulatory_csg@natixis.com) without delay of this change in status. If you had a reporting delegation in place, Natixis may continue to handle the reporting of your transactions according to the terms of the agreement relating to EMIR reporting carried out by Natixis on behalf of NFC- included in the EMIR pack you previously signed with Natixis.
  - However, if you wish to perform the reporting of your transactions to a central repository yourself, please inform us without delay. This information is essential to avoid double reporting to the regulator.
- **In the event that your EMIR status does not change:**
  - The reporting of your transactions will remain unchanged, in accordance with what has been agreed with Natixis.

❖ Useful contacts

- Your client contact
  - regulatory_csg@natixis.com
- Your operational contacts for any questions
  - Interest Rate Derivatives: ird.ops@natixis.com
  - Foreign Exchange and Currency Lending: fxmm.ops@natixis.com
  - Commodities: cmd.ops@natixis.com
  - Credit Derivatives: crd.ops@natixis.com
  - Equity Derivatives: eqd.ops@natixis.com
  - Portfolio Reconciliation: Portfolioreconciliation@natixis.com
  - Collateral Management: collat-contract-nego@natixis.com

❖ Useful references

- Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories
- Commission Delegated Regulation (EU) 2026/2343 of 14 July 2026 amending the regulatory technical standards laid down in Delegated Regulation (EU) No 149/2013 as regards the clearing thresholds and the mechanisms triggering their review