








Checklist: EMIR 3.0 AAR operational conditions

The EMIR 3.0 Active Account Requirement (AAR) requires that in-scope counterparties maintain an operational account at an EU CCP, such as Eurex, for the following products in scope: EUR OTC IRD, PLN OTC IRD, and EUR STIRs.

This checklist summarizes the key operational conditions under the AAR to facilitate industry best practices for market participants, ensuring the necessary systems and documentation to set up and maintain an account and to manage potential shifts in positions and trade flows to EU CCPs, if needed. Ultimately, the most effective way to ensure operational readiness is to clear trades on a regular basis and to have completed an actual portfolio transfer to an EU CCP.

Are you ready?	Best practices
 Do you have an account?	<p>To comply with the AAR, you need to check whether you already have an account or need to onboard with an EU CCP, such as Eurex. Please be aware that the structure of clearing accounts varies by the type of financial instrument being cleared:</p> <p>For OTC IRD clearing, clients typically use individually segregated account structures. This provides separation of each client's assets. There is an onboarding process that must be completed, facilitated by the client's chosen clearing broker. Eurex can assist in tracking the status of account openings using the client's Legal Entity Identifier (LEI).</p> <p>For STIRs, many clients would already be engaged in ETD trading on Eurex. ETD is typically traded through an omnibus account. If so, the connectivity requirements to add STIRs to the eligible product suite would be minimal.</p>
 Is your account compliant with the operational criteria?	<p>To comply with the AAR operational criteria, merely holding an account is likely not sufficient. The AAR mandates that the account must also meet specific conditions to ensure it is in a constant state of operational readiness. Counterparties must be able to demonstrate their compliance and provide confirmation of their technical and operational capability to their regulators.</p> <p>Find a more detailed overview here, and key answers in our Operational Conditions FAQ.</p> <p>Counterparties are encouraged to conduct an internal review against these criteria and to engage directly with the National Competent Authorities for further guidance and clarification, if needed.</p>
 Is your account functional?	<p>Although not required under the AAR operational criteria, Eurex recommends that market participants conduct end-to-end tests in production in all AAR products (i.e., EUR & PLN OTC IRD and EUR STIR) to ensure their set-up is fully functional in practice. We are happy to support the execution of the first trades for each product type to test the pipeline after the respective account is opened.</p>

Are you ready?	Best practices
 <p>How can you certify that your EU CCP (or clearing provider) can clear the required activity increase?</p>	<p>Eurex is committed to facilitating market participants' compliance and provides the required certificate on its website to confirm the CCP's operational capacity.</p> <p>Download the certificate</p>
 <p>How can you certify that your clearing service provider can clear your required activity increase?</p>	<p>Industry associations aligned a white paper on stress testing, including templates for the certification of operational capacities for clearing members and clients, based on the AAR RTS.</p> <p>Read the FIA white paper and download the FIA templates.</p>
 <p>How can you fulfill your stress testing requirements?</p>	<p>After aligning with industry associations, Eurex understands there is a preference for internal testing without CCP involvement.</p> <p>However, in case of market demand, Eurex would be happy to support optional testing in our simulation environment upon request from clearing members or clients. For this, we invite market participants to contact their Eurex Account Manager or Sales Contact. In this context, Eurex also recommends that end clients reach out to their clearing member, who may conduct the testing on their behalf. Eurex nevertheless points out that support from trading venues would be required for OTC IRD products.</p>
 <p>Can you transfer legacy and new business to your EU-based CCP if needed?</p>	<p>There are well-established services in the market to facilitate such transfers. For instance, Eurex offers a CCP Switch tool. We can help make it easier and more efficient to switch your portfolio, enabling you to achieve greater capital efficiencies, reduce costs, and mitigate risk.</p> <p>Find more information here: CCP Switch</p>

For more information on the operational conditions, see our [FAQ](#) and the [overview of the criteria](#).

For specific inquiries, we encourage market participants to contact their Eurex Sales Representative directly.



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