

# ESMA RECOMMENDS MORE TIME TO IMPLEMENT A MIX OF SOLUTIONS FOR PSAS TO CLEAR



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The report reaffirms ESMA's strong commitment to a broad implementation of the clearing obligation, including by PSAs, while at the same time recognising that more time is needed to make sufficient progress on the various solutions that would collectively enable PSAs to clear their derivative contracts.

Last year, EMIR Refit further extended the temporary exemption from the clearing obligation for PSAs until June 2021. To monitor the progress made by the different actors involved towards possible clearing solutions for PSAs by that date, ESMA has been mandated to draft an annual report as input to the European Commission's report on the clearing solutions for PSAs.

ESMA issued a first report and ran a public consultation in April 2020 while the Commission published its first report in September 2020. Considering the work and the discussions of the Expert Group of the Commission and taking into account the responses to the public consultation, ESMA prepared its second report, in cooperation with the EBA, EIOPA and ESRB.

This second report indicates that it is less likely to expect a 'silver bullet' to solve the issue to emerge at this stage, after the many efforts from stakeholders and regulators since the start of the exemption. Instead, the situation should improve not due to one single measure but because of a mix of existing solutions. Although some of these existing solutions need to be further developed or might need regulatory consideration, their addition should provide the conditions for PSAs to be able to clear and meet variation margin calls in varied market conditions.

This second report will also serve as input to the next report of the Commission. In particular, the Commission will also need to decide whether to further extend the current exemption, which is due to expire in June 2021. ESMA's view is that exemptions, or extensions of exemptions, from the clearing obligation should be carefully considered. However, the additional efforts needed for implementing the mix of solutions described in the report and ensuring a better readiness would still require additional time.

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