

## ESMA CONSULTATION PAPER REGARDING THE DRAFT RTS ON THE CONDITIONS AND THE LIST OF DOCUMENTS FOR AN APPLICATION FOR VALIDATION OF CHANGES TO MODELS AND PARAMETERS UNDER EMIR

[ESMA Consultation Paper regarding the draft RTS \(under Article 49\(5\) of EMIR\) on the conditions and the list of documents for an application for validation of changes to models and parameters under Articles 49 and 49a of EMIR](#)

### Target participants

The consultation paper (CP) will be of interest to central counterparties (CCPs) and clearing participants of CCPs (direct or indirect).

### Information Note

Regulation (EU) 2024/2987<sup>1</sup>, known as EMIR 3, amends several previous regulations to enhance the efficiency and competitiveness of EU clearing services and CCPs. It introduces new measures for validating changes to models and parameters, distinguishing between significant changes requiring full validation under Article 49 of EMIR and non-significant changes eligible for an accelerated procedure under Article 49a. In addition, the ESMA is mandated in EMIR to develop Regulatory Technical Standards (RTS) specifying what constitutes significant increases or decreases, elements to assess conditions for validation, changes considered already covered by approved models and required documents for validation applications. These RTS will clarify the thresholds for significant changes, assessment criteria, and documentation requirements, streamlining the process for CCPs to implement model and parameter changes while maintaining relevant regulatory oversight.

The CP is organized into **eight** parts:

- **Section 1** to **Section 3** provide context for ESMA's proposed changes to the RTS.
- **Section 4** details the RTS on the determination of significance under Article 49(1i).
- **Section 5** elaborates on the RTS on changes to models that can be considered as already covered by the approved model.
- **Section 6** introduces the RTS on the list of required documents that are to accompany an application for validation of a change to models or parameters.
- **Section 7** establishes the determination of 'working days' under EMIR.
- **Section 8** includes the annexes to this CP comprising a summary of the questions to stakeholders (Annex I), a reference to the legislative mandate to develop technical

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<sup>1</sup> Regulation (EU) No 2024/2987 of the European Parliament and of the Council of 27 November 2024 amending Regulations (EU) No 648/2012, (EU) No 575/2013 and (EU) 2017/1131 as regards measures to mitigate excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets



standards (Annex II), a note on cost-benefit analysis (Annex III) and the full text of the draft RTS (Annex IV).

ESMA will consider feedback received and shall submit the final draft RTS to the European Commission within 12 months from EMIR 3 entry into force (25<sup>th</sup> December 2025).

#### Submission of comments

The deadline for submitting comments is **7 April 2025**.

Respondents may send their comments through ESMA's website: [www.esma.europa.eu](http://www.esma.europa.eu). The paper of this consultation (ESMA91-1505572268-4010) and the Response Form are available in the section [Consultation](#).

Likewise, please send a copy of your answers to the CNMV to the following email address: [documentosinternacional@cnmv.es](mailto:documentosinternacional@cnmv.es)

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