

TECHNICAL STANDARDS (EUROPEAN MARKETS INFRASTRUCTURE REGULATION) (CLEARING THRESHOLDS) (AMENDMENT) INSTRUMENT 2026**Powers exercised**

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the powers and related provisions in or under:
- (1) Article 10(4) of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories; and
 - (2) the following sections of the Financial Services and Markets Act 2000 (“the Act”):
 - (a) section 137T (General supplementary powers).
 - (b) section 138P (Technical standards);
 - (c) section 138Q (Standards instruments); and
 - (d) section 138S (Application of Chapters 1 and 2).
- B. The provisions listed above are specified for the purpose of section 138Q(2) (Standards instruments) of the Act.

Pre-conditions to making

- C. The FCA has consulted the Prudential Regulation Authority and the Bank of England as appropriate in accordance with section 138P of the Act.
- D. The requirement for Treasury approval under section 138R of the Act has been met.

Modifications

- E. The following technical standard is amended in accordance with the Annex to this instrument.

Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on indirect clearing arrangements, the clearing obligation, the public register, access to a trading venue, non-financial counterparties, and risk mitigation techniques for OTC derivatives contracts not cleared by a CCP
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Commencement

- F. This instrument comes into force on 29 May 2026.

Citation

- G. This instrument may be cited as the Technical Standards (European Markets Infrastructure Regulation) (Clearing Thresholds) (Amendment) Instrument 2026.

By order of the Board
28 May 2026

In this Annex, underlining indicates new text and striking through indicates deleted text.

Annex

Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on indirect clearing arrangements, the clearing obligation, the public register, access to a trading venue, non-financial counterparties, and risk mitigation techniques for OTC derivatives contracts not cleared by a CCP

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CHAPTER VII NON-FINANCIAL COUNTERPARTIES

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Article 11 (Article 10(4)(b) of Regulation (EU) No 648/2012) Clearing thresholds

The clearing thresholds values for the purpose of the clearing obligation shall be:

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- (e) EUR ~~3~~ 6 billion in gross notional value for OTC commodity derivative contracts and other OTC derivative contracts not provided for under points (a) to (d).