

# ESMA consults on CCP anti-procyclicality margin measures

EMIR requires CCPs to monitor and account for procyclical effects of margins and make disclosures on its risk management practices including the models they use for the calculation of margins. CCPs also need to implement anti-procyclicality margin measures.

The guidelines are addressed to national competent authorities that supervise CCPs authorised under EMIR and seek to promote consistent and uniform application of EMIR and its RTS on:

- the monitoring of margin procyclicality;
- the implementation of anti-procyclicality margin measures; and
- the disclosures to facilitate margin predictability.

The draft guidelines address the observations made in the EMIR Review Report No. 2 on the efficiency of margin requirements to limit procyclicality and the 2016 Peer Review on the Supervisory activities on CCP's Margin and Collateral requirements.

ESMA seeks stakeholders' feedback by 28 February 2018 and will use the feedback received to finalise the guidelines by the first half of 2018.