

ESMA CONSULTATION PAPER ON EMIR 3 DRAFT RTS ON MARGIN TRANSPARENCY REQUIREMENTS

[Consultation Paper on EMIR 3 draft RTS on Margin Transparency requirements](#)

Target participants

The consultation paper (CP) will be of interest to central counterparties (CCPs), clearing members and clients which provide clearing services. The paper will also be of interest to trade associations representing these industry participants.

Information Note

This ESMA Consultation Paper outlines significant enhancements to the transparency obligations for CCPs and clearing service providers (CSPs) in the EU. The main objective of these reforms is to improve the visibility and predictability of margin calls for clearing members, clients, and indirect clients, thereby supporting more effective liquidity management strategies. EMIR 3 builds upon the initial transparency requirements introduced in 2019 by mandating more detailed disclosures about margin models and the provision of margin simulation tools. Specifically, CCPs must now provide comprehensive information on the design, operation, assumptions, and limitations of their initial margin models, as well as detailed documentation. The paper also requires CCPs to offer simulation tools that allow clearing members to estimate margin requirements under various scenarios, including both current and stressed market conditions, with clear distinctions between core margins and add-ons.

Moreover, the consultation introduces new obligations for CSPs, such as clearing members and clients offering clearing services, to ensure comparable transparency towards their clients. CSPs are required to explain how margin requirements are determined, including any additional margins or deviations from CCP models, and to provide clients with simulations of margin requirements under a range of scenarios. The proposed RTS specifies the type and format of information to be disclosed, aiming to ensure that clients have a complete and clear understanding of their potential margin obligations. ESMA's proposals are closely aligned with recent international work. The final RTS are expected to be submitted to the European Commission by 25 December 2025.

The CP is organised into **six** parts:

- **Section 1** and **2** provides an introduction and the executive summary.
- **Section 3** summarises the recent international work performed on the margin transparency.



- **Section 4** outlines the requirements proposed by ESMA with regard to the information to be provided by CCPs on their margin models in accordance with Article 38(7) of EMIR and with regard to the margin simulation tool to be provided by CCPs in accordance with Article 38(6) of EMIR.
- **Section 5** describes the requirements proposed by ESMA with regard to the information to be provided by CSPs to clients in accordance with points (a) to (c) of Article 38(8) of EMIR and the simulation to be provided to clients in accordance with point (d) of Article 38(8).
- **Section 6** includes the annexes to this CP comprising the summary of all questions posed in this Consultation Paper (Annex I), the legislative mandate for the development of this draft RTS (Annex II), the cost-benefit analysis (Annex III), and the the draft RTS (Annex IV).

Submission of comments

The deadline for submitting comments is **8 September 2025**.

Respondents may send their comments through ESMA's website: www.esma.europa.eu. The paper of this consultation (ESMA91-1505572268-4004) 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

International Affairs Department

CNMV
c/ Edison 4
28006 Madrid