



ESMA Consultation Paper on the review of RTS No 153/2013 with respect to procyclicality of margin

Link to the paper: [Consultation Paper on the review of RTS No 153/2013 with respect to procyclicality of margin](#)

1.- Target participants

The consultation paper (CP) is primarily of interest to central counterparties (CCPs), the clearing members as well as the counterparties accessing CCP services as clients of clearing members.

2.- Information Note

The global market turmoil in March and April 2020 following the emergence of COVID-19 has acted as a live test of the resilience of EU CCPs and the adequacy of their regulatory and supervisory framework. While EU CCPs have overall performed well throughout the crisis, ESMA is issuing the CP to discuss the current calibration of the anti-procyclicality (APC) tools and to consider whether the proposed revisions to the Regulatory Technical Standards (RTS) may be necessary.

Specifically, the CP seeks stakeholders' views on the draft amendments to Commission Delegated Regulation (EU) No 153/2013 with regard to the RTS on requirements for CCPs developed by ESMA, including requirements aiming to limit the procyclicality of margin requirements (Article 28 RTS) under Regulation No 648/2012 (EMIR).

ESMA considers in the first part of the CP different proposals to further harmonize the policies and procedures for selecting and reviewing the APC margin measures. In the second part of the consultation, ESMA proposes to provide further granularity on the design and the use of specific APC tools under Article 28(1)(a), (b) and (c) of the RTS to promote further convergence and coherence in their application.

3.- Submission of comments

The deadline for submitting comments is 31 March 2022.

Respondents may send their comments through ESMA's website: www.esma.europa.eu. The paper of this consultation (ESMA91-372-1975) 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

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