

## PRESS RELEASE

### ESMA consults on CCP anti-procyclicality measures

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, today launches a consultation paper to review the European Market Infrastructure Regulation's (EMIR) requirements on anti-procyclicality (APC) margin measures for central counterparties (CCPs).

ESMA is seeking input from stakeholders on a potential review of its Regulatory Technical Standards (RTS) with the aim of harmonising the existing APC margin measures for CCPs as well as specific anti-procyclicality tools.

Nicoletta Giusto, Independent Member of the CCP Supervisory Committee, said:

“The turmoil in global markets following the onset of the COVID-19 pandemic in 2020 has been a live test of the operational resilience of CCPs and the adequacy of their regulatory and supervisory framework. This has prompted us to re-examine our anti-procyclicality tools.

“Our Consultation Paper sets out proposed amendments to the EMIR RTS that aim to further harmonise CCP policies on margin changes as well as the use of anti-procyclicality margin tools across the EU. The proposals result from in-depth research and stakeholder engagement and we believe that, if implemented, they will strengthen the resilience of the EU financial system as a whole.”

While ESMA's data show that EU CCPs have overall performed well during the early stages of the COVID-19 crisis, the surge in initial margin has raised questions as to whether some of these increases acted in a procyclical manner, potentially causing, or even, amplifying liquidity stress in other parts of the financial system.

The deadline for responses to the consultation paper is 31 March 2022. Stakeholders will have the opportunity to attend to a public hearing organised by ESMA on 17 March 2022.



## Notes for editors

1. [ESMA91-372-1975 Consultation Paper on review of EMIR RTS on APC margin measures](#)
2. ESMA is the European Union's securities markets regulator. Its mission is to enhance investor protection and promote stable and orderly financial markets.

It achieves these objectives through four activities:

- i. assessing risks to investors, markets and financial stability;
  - ii. completing a single rulebook for EU financial markets;
  - iii. promoting supervisory convergence; and
  - iv. directly supervising specific financial entities.
3. ESMA achieves its mission within the European System of Financial Supervision (ESFS) through active cooperation with the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), the European Systemic Risk Board, and with national authorities with competencies in securities markets (NCAs).

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