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| **Amundi’s response to ESMA’s consultation on**  **Draft guidelines on anti-procyclicality margin measures for central counterparties.**  (February 28, 2018) |  |
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As an asset manager, Amundi is not equally concerned by all the provisions held in the proposed guidelines. We do agree with the general intent to enhance financial stability and consider that harmonising APC margin measures of CCPs participates to this global goal.

Our key concern and only comment is to ensure that end users of CCPs have a total transparency on the margin calculation changes that CCPs may decide. Investors should not suffer from unexpected sudden margin changes and should be given sufficient advance warning. Predictability that is foreseen in favour of CCP Members should extend to end users and clients of the Clearing Members.

We therefore want to make the point of transparency in answering to question 8.

**Question 8: Do you consider it appropriate for CCPs to disclose information on the margin models and the parameters used therein to facilitate the replication of margin calculations and improve the predictability of margins for clearing participants ?**

Yes, Amundi strongly supports the wording of guideline 6 when it requires CCPs to “publicly disclose the parameters and information on the model used in the calculation of margin requirements”. In our view users of the services provided by a CCP should not be in position where they do not master the functioning of the CCP. It would make participants look passive and would reduce their adhesion to the positive benefits of the clearing mechanism, be it an obligation or spontaneous decision for them to use it. Of course not all asset managers, if any, will want to recalculate margin calls daily. But the fact that it will be possible to double check and challenge what the Clearing Member has called for is essential to build a strong and confident relationship.

We also see very positively the mention at the end of the guideline that participants would be able to anticipate “big-stepped margin revisions”. Typically, those occur in times of stressed market conditions when liquidity adjustments become more difficult to realise immediately. Predictability is of the essence of financial stability under those circumstances.

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