**Reply** **form**

Consultation Paper on draft RTS on Margin Transparency Requirements (Article 38(10) of EMIR)

Responding to this paper

ESMA invites comments on all matters in the Consultation Paper and in particular on the specific questions in this reply form. Comments are most helpful if they:

* respond to the question stated;
* indicate the specific question to which the comment relates;
* contain a clear rationale; and
* describe any alternatives ESMA should consider.

ESMA will consider all comments received by **8 September 2025.**

Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

* Insert your responses to the questions in the Consultation Paper in this reply form.
* Please do not remove tags of the type <ESMA\_QUESTION\_MARG\_1>. Your response to each question has to be framed by the two tags corresponding to the question.
* If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.
* When you have drafted your responses, save the reply form according to the following convention: ESMA\_MARG\_nameofrespondent.

For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA\_MARG\_ABCD.

* Upload the Word reply form containing your responses to ESMA’s website (**pdf documents will not be considered except for annexes**). All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input - Consultations’.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA’s rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the headings ‘Legal notice’ and heading ‘[Data protection](https://www.esma.europa.eu/about-esma/data-protection)’..

# General information about respondent

|  |  |
| --- | --- |
| Name of the company / organisation | Polish Investment Firms Chamber (Izba Domow Maklerskich) |
| Activity | Non-financial counterparty |
| Are you representing an association? |  |
| Country/Region | Poland |

# Questions

1. Do you agree with the proposed information to be provided by the CCP on its margin model design and operations? Do you have other proposals as to which information could be provided under point (a) of Article 38(7) of EMIR?

<ESMA\_QUESTION\_MARG\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MARG\_1>

1. Do you agree with the proposed information to be provided by the CCP on the margin model assumptions and limitations? Do you have other proposals as to which information could be provided under point (b) of Article 38(7) of EMIR?

<ESMA\_QUESTION\_MARG\_2>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MARG\_2>

1. Do you agree with the proposal with regard to the model documentation? Do you have other proposals as to which documents could be provided under point (c) of Article 38(7) of EMIR?

<ESMA\_QUESTION\_MARG\_3>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MARG\_3>

1. Do you agree with the proposed requirements and the type of output for the simulation tool to be provided by CCPs? Are there any other requirements for the CCP margin simulation tool which should be taken into account, such as legal mechanisms to ensure confidentiality?

<ESMA\_QUESTION\_MARG\_4>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MARG\_4>

1. Do you agree with the proposed information to be shared by CSPs on their margin models? Should any other element be taken into account?

We would like to draw attention to the fact that information to be shared by clearing members (CSPs) to their clients including model information, CCP margin practices, information on CCP margin model as well as simulation of client margins has practical importance for customers who are not eligible counterparties.

Eliglble counterparties such as banks, investment funds or investment firms have the required knowledge and experience to properly manage the risks associated with derivatives positions. To some extent it results from the fact that eligible counterparties are legally obligated to have risk management systems and procedures in place, which are often complex and sophisticated. Counterparties that are not eligible counterparties are not subject to the same prudential requirements and liquidity safeguards as eligible counterpartries. Therefore, it should be up to these entities to recognize and determine whether they need to receive additional information and data from clearing participants regarding the risk management of derivatives positions, and whether such information is actually useful and will be used in practice.

Additionally, these entities are exempt from obtaining a range of information required by the MIFID2 Directive and its implementing provisions as it has been noticed that the scope of information received by eligible counterparties and other market participants should be differentiated.

Consequently, the obligation to provide this information should be limited only to situations where an eligible counterparty submits a request to the clearing member, whereby this request may be a one-time request or may concern the provision of these information for the future.

Regardless of the above, we believe that the implementation of the proposed solutions and obligations on the part of clearing participants should be preceded by an appropriate vacancy period, allowing for the coordination of changes with the CCP and the implementation and testing of changes to IT systems.

In our opinion, this period should be at least 90 days.

1. Do you agree with the proposals on the margin simulations to be provided by CSPs? Should there be any additional requirements?

We would like to draw attention to the fact that information to be shared by clearing members (CSPs) to their clients including model information, CCP margin practices, information on CCP margin model as well as simulation of client margins has practical importance for customers who are not eligible counterparties.

Eliglble counterparties such as banks, investment funds or investment firms have the required knowledge and experience to properly manage the risks associated with derivatives positions. To some extent it results from the fact that eligible counterparties are legally obligated to have risk management systems and procedures in place, which are often complex and sophisticated. Counterparties that are not eligible counterparties are not subject to the same prudential requirements and liquidity safeguards as eligible counterpartries Therefore, it should be up to these entities to recognize and determine whether they need to receive additional information and data from clearing participants regarding the risk management of derivatives positions, and whether such information is actually useful and will be used in practice.

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