

Press Release

1 March 2018

CCP12 responds to ESMA'S consultation on 'Draft guidelines on Anti-Procyclicality Margin Measures for Central Counterparties'

Shanghai, March 1, 2018 – Due to the consultation paper publicized by the European Securities and Markets Authority (ESMA) on January 8th, 2018 on '*Draft Guidelines on Anti-Procyclicality (APC) Margin Measures for Central Counterparties*', the Global Association of Central Counterparties has delivered its stance on APC.

CCP12 has responded by appreciating the initiatives taken on the subject, moreover supporting the CCP's own control on procyclical effects but concerned that by focusing on initial margin, the guideline proposes prescriptive quantitative metrics for monitoring the efficiency of APC margin measures, which may unintentionally lead to a model monoculture. The fear is that such a guideline may result in CCPs sharing the same blind spots, particularly if these prescribed solutions are required across wide markets and asset classes.

The global association of Central Counterparties would like to offer its assistance and support for ESMA working towards our shared goal of secure and efficient markets.

To read our response to ESMA concerning "Draft Guidelines on Anti-Procyclicality Margin Measures for CCP's [click here](#).

About CCP12

CCP12 is a global association of 36 members who operate more than 50 individual CCPs globally across EMEA, the Americas and the Asia-Pacific region. CCP12 aims to promote effective, practical and appropriate risk management and operational standards for CCPs to ensure the safety and efficiency of the financial markets it represents. CCP12 leads and assesses global regulatory and industry initiatives that concern CCPs to form consensus views of its members and seeks to actively engage with regulatory agencies and industry constituents through consultation responses, forum discussions and position papers. More information about CCP12 and its activities is available on the Association's website: www.ccp12.org