Deutsche Börse Group Response to the CPMI-IOSCO Consultation on the Updated CCP Resilience Guidance and Public Quantitative Disclosure Standards

Frankfurt, 30 June 2026

1. Introductory Remarks

Deutsche Börse Group, including the CCPs ECAG and ECC, commends the significant efforts of the international standard setters, including the valuable contributions of the BCBS-CPMI-IOSCO Margin Group, toward the harmonization and centralization of global standards for CCPs. We applaud the group's close collaboration with relevant stakeholders to achieve effective transparency and welcome the opportunity to contribute to the consultation on the proposed amendments to the 2017 CPMI-IOSCO Resilience of central counterparties: further guidance on the PFMI (CCP Resilience Guidance) and the 2015 Public quantitative disclosure standards (PQDs) for central counterparties.

Our CCPs have a **long-standing commitment to promoting transparency in margining practices**, which is crucial when it comes to enhancing market resilience and participants' liquidity preparedness for stressed market conditions through greater margin transparency towards both clearing members (CMs) and end clients. This commitment was consistently demonstrated through initiatives such as ECAG's Pioneering CCP transparency series and the enhancements made to the PQDs. We not only continuously seek to refine our margin methodologies, ensuring they are robust, risk-based, and responsive to changes in market conditions, but simultaneously also ensure their adequate anti-procyclicality.

Accordingly, we support the objectives of the international standard-setting bodies to increase the transparency of margin models and broadly agree with the updated CCP Resilience Guidance and PQDs updated by CPMI-IOSCO. We would like to use this opportunity, however, to address concerns regarding the ongoing lack of a level playing field between cleared and bilateral markets and different jurisdictions, and the lack of consideration of the CM-client leg.

2. International Level Playing Field

We support the predominantly non-prescriptive approach taken by CPMI-IOSCO in incorporating the policy recommendations from the BCBS-CPMI-IOSCO final report *Transparency and responsiveness of initial margin in centrally cleared markets*, published in January 2025. This commitment to outcome-based regulation is a commendable step, providing a crucial frame of reference for complex issues like Margin Transparency and Anti-Procyclicality (APC), where a universally accepted definition and methodology had been lacking. By recognizing the ability of CCPs to effectively manage APC through their diverse internal models, CPMI and IOSCO have avoided restricting them to a limited set of prescribed tools and effectively highlighted the fact that resilience can be achieved when CCP flexibility is safeguarded. The aptness of such a regulatory stance is further reinforced by recent periods of market volatility, notably the US-Iran crisis, where CCPs relied on already existing APC tools and were still able to achieve the outcomes set forth in the international standard setting bodies objectives. However, while we support the proposed implementation of the CCP-related recommendations into the PFMI guidance and the PQDs, we would like to highlight multiple levels of divergence in the implementation of margin transparency requirements across markets, participants and jurisdictions.

For one, we would like to point out that the provisions for centrally cleared markets are still significantly **more granular and stringent compared to non-centrally cleared markets,** which undermines the objective of enhancing the liquidity preparedness of market participants**.** Furthermore, CPMI-IOSCO are only implementing the recommendations aimed at the CCP-CM leg. It is thus regrettable that CPMI-IOSCO have not incorporated the 9th and 10th policy recommendation of the 2025 final report, which include explicit transparency requirements for CMs. This frames the transparency requirements within the updated CCP Resilience Guidance and the PQDs as an exclusive obligation of CCPs and thus fails to recognise that the provision of relevant margin information, especially in relation to end-clients, is the responsibility CMs as well. Since CCPs have no view or direct relationship with the clients of CMs and furthermore have not information about potential margin add-ons CMs may charge, CCPs alone are unable able to ensure end client liquidity preparedness without CM involvement.

Another level of divergence has been created between the international guidance and the implementation of margin transparency requirements in the EU as contained in the recent EMIR Draft Regulatory Technical Standards (RTS) on margin transparency. While the EMIR Draft RTS rightly include CM requirements for transparency towards clients, the updated **CCP resilience guidance and PQD standards are notably less prescriptive than the EU standards**. For instance, concerning margin simulator tools, the CPMI-IOSCO guidance only specifies the inclusion of "key historical market stress events." In sharp contrast, the EMIR Draft RTS mandate the inclusion of "hypothetical market stress events", while also prescribing a specific number of "historical market stress scenarios".

The increased prescriptiveness under the EMIR Draft RTS imposes an additional burden on EU CCPs and the lack of a level-playing field with international standards significantly impacts their competitiveness. In order to avoid disadvantaging clearing in the EU further, future amendments to the EMIR requirements including, for instance, on anti-procyclicality measures, should stay more closely aligned to the international standards.

3. Availability of Margin Simulator Tools

We support the requirement for CCPs to make their margin simulator tools available to all CMs and where feasible their clients. ECAG and ECC already fulfil this, granting clients access to their simulators where possible. The feasibility criteria in the updated PFMI guidance are crucial however, since CCPs should not universally facilitate client access in all cases due to the following consideration:

- **CCPs do not have a contractual relationship with clients** and typically have no knowledge of end-clients (unless they are disclosed clients) and thus cannot accurately assess their position data via simulator tools. CCPs could only provide accurate and transparent information if the clients would enter their position data into the margin simulator.
- Another limiting factor is the **diversity of the clients and their different capabilities** of using the simulators (be it via API or GUI) or other information channels. As margin simulators and their features become more sophisticated, there is a risk of further increasing disparity and worsen the level playing field for the availability of transparency on the client side.
- Finally, CCPs cannot reflect any potential add-ons a CM may charge a client in the simulators. As outlined above, **CMs therefore also have a responsibility to enhance margin transparency** to end clients. We accordingly consider the lack of a recognition of the specific role of CMs in the CPMI-IOSCO proposals to be regrettable, especially since the issue could have been adequately addressed by including the 9th and 10th policy recommendations of the 2025 final report.

4. Conclusion

To conclude, Deutsche Börse Group generally supports the predominantly outcome-based approach that CPMI and IOSCO have taken towards CCP margin transparency and believes that the proposed changes to the PFMI guidance and the PQDs accurately incorporate the corresponding recommendations made in the final report.