Dear all,

Following the consultative report published on October 2021 and the enclosed 10 questions, most of CA Group entities provided their comments/ answers to Basel Committee/ CPMI/ IOSCO through ISDA or AFG. You will find below 2 additional propositions which were not present in the version at our disposal:

- Question #3

  Do you agree with the *proposals for further international work* regarding good practices, metrics and disclosures concerning procyclicality in CCP IM models?
  Are there *other aspects of CCP IM* where additional disclosures should be prioritised for further work?

  Proposition: It will be interesting to harmonize anti-procyclical measures across all CCPs.

- Question #4:

  Does the report identify appropriate aspects of transparency in centrally and non-centrally cleared markets for further international work, including identifying data gaps, enhancing disclosures to clearing members and increasing margin model transparency?
  a. What specific areas of transparency would be most helpful? What (if any) are the barriers to providing those points of transparency?
  b. Should any other areas of increased transparency be considered?

  Proposition: standardized documentation could be imposed to CCP in order to facilitate understanding and comparison between models. Key areas are: model dynamics, examples. Moreover some analysts would like to get market data used for IM computation.

Best regards.

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