

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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