<u>BCBS-IOSCO report sets out recommendations for good margin practices in non-centrally cleared markets</u>

Consultation questions	Responses
1. Do the resulting recommendations sufficiently address the issues identified in the outreach sessions? If not, what additional recommendations might further address these issues?	-
2. What operational or legal challenges may arise in effective implementation of these recommendations?	Our OTC derivatives market is still very limited, and the arrangements are still negotiable between counter parties.
3. Are there additional topics or issues that the BCBS and IOSCO should also consider in the final proposals or recommendations?	-
4. Do you see any issues related to implementing a semiannual calibration to ISDA SIMM?	-
5. Are there concerns with introducing additional procyclicality by more frequent re-calibration for SIMM?	-
6. Are there additional public disclosures you would wish to see to make the non-centrally cleared initial margin model (SIMM) more transparent?	-
7. Do you have any suggestions not mentioned in the report to increase the IM responsiveness of SIMM to market shocks?	-