

## ANNOUNCEMENT

The Cyprus Securities and Exchange Commission ('the CySEC') wishes to remind the public that the European Securities and Markets Authority (ESMA) has published on its website the Guidelines on EMIR Anti-Procyclicality Margin Measures for Central Counterparties<sup>1</sup> ('the [Guidelines](#)') on April 15, 2019 (ESMA70-151-1496), in all EU official languages.

These Guidelines which became effective from December 03, 2018, relate to the application of the margining requirements to limit procyclicality pursuant to Article 41 of [EMIR](#), Article 10 and Article 28 of the [RTS](#)<sup>2</sup> which set out requirements for CCPs to monitor the procyclicality arising from margin revisions and margin parameters and adopt at least one of three anti-procyclicality margin measures.

To this end, these guidelines promote consistent supervision of such requirements, including monitoring of the procyclicality of margin requirements, implementation of anti-procyclicality margin measures, and disclosures to facilitate margin predictability. The guidelines also seek to establish consistent, efficient, and effective supervisory practices and to ensure a common, uniform, and consistent application of EMIR to limit procyclicality of CCP margins.

CySEC adopts these Guidelines by incorporating them into its supervisory practices.

**Nicosia, June 7, 2019**

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<sup>1</sup> Central Counterparties authorised under article 14 of EMIR (no. 648/2012).

<sup>2</sup> Commission Delegated Regulation (EU) No 153/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on requirements for CCPs.