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| From: | Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director |
| To: | Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union |
| No. Cion doc.: | C(2026) 7883 annex |
| Subject: | ANNEX to the COMMISSION DELEGATED REGULATION (EU) .../... supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards specifying the requirements on margin transparency and margin simulation tool by central counterparties and margin transparency and margin simulations by clearing service providers |

Delegations will find attached document C(2026) 7883 annex.

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ANNEX

**ANNEX**

**to the**

**COMMISSION DELEGATED REGULATION (EU) .../...**

**supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards specifying the requirements on margin transparency and margin simulation tool by central counterparties and margin transparency and margin simulations by clearing service providers**

# ANNEX

**Requirements for the market stress scenarios for the CCP margin simulation tool**

The CCP simulation tool scenarios referred to in Article 5(1), first subparagraph, point (b), shall meet all of the following requirements:

(a) they shall be built in a way that impacts initial margin models as follows:

(i) they shall result in changes to initial margin amounts, due to shifts in market conditions;

(ii) they shall include appropriate periods of stress impacting market volatility and correlations of risk factors captured by initial margin models;

(iii) they shall include a change of price levels of the instruments cleared by the CCP, which are used as inputs for calculating initial margins;

(iv) they may include impacts on other risks and margin components, such as due to increased liquidation costs or reduced portfolio margining.

(b) as regards historical scenarios, they shall include key past stress events that are the most impactful for the portfolios of the clearing members and most relevant for the asset classes the CCP clears;

(c) as regards hypothetical scenarios, they shall be built in a way that they stress the clearing members' liquidity needs.