Council of the European Union

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COVER NOTE

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 final
Subject:	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 final.

Encl.: C(2026) 7883 final

EUROPEAN
COMMISSION

Brussels, 10.11.2026
C(2026) 7883 final

COMMISSION DELEGATED REGULATION (EU) …/...

of 10.11.2026

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

(Text with EEA relevance)

EXPLANATORY MEMORANDUM

1. CONTEXT OF THE DELEGATED ACT

Regulation (EU) 2024/2987 of the European Parliament and of the Council of 27 November 2024[1] ('EMIR 3'), which amends Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012[2] ('EMIR'), entered into force on 24 December 2024.

EMIR 3 seeks among other things to increase the transparency on the margin calls and margin models by CCPs toward their clearing members, as well as by clearing service providers (i.e. clearing members and clients providing clearing services) toward their clients. The objective is to ensure better visibility and predictability of margin calls for clearing members, clients and indirect clients and thus help these entities further develop their liquidity management strategies. The requirements involve the provision of information, as well as the development of a simulation tool by CCPs and simulations by clearing service providers.

In accordance with Article 38(10) of EMIR, as introduced under EMIR 3, the European Securities Markets Authority (ESMA) is mandated to further specify the information to be provided, as well as the simulation and simulation tool requirements related to margin transparency in a regulatory technical standard within one year following the entry into force of EMIR 3.

ESMA submitted its final report to the Commission on 2 March 2026[3].

2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT

ESMA published a Consultation Paper including draft regulatory technical standards on 24 June 2025. The consultation ended on 8 September 2025.

The final report provides the draft regulatory technical standards (RTS) further specifying the simulation tool requirements under paragraph 6, the simulation requirements under paragraph 7, and the information requirements under paragraphs 7 and 8 of Article 38 of EMIR. The final report and the accompanying RTS take into account the feedback provided by the consulted bodies. They consider in particular the protection of intellectual property rights with respect to CCP initial margin models, the level of detail with respect to the scenarios incorporated into the CCP simulation tool, and how to ensure similar transparency between CCPs and clearing members on the one hand and between clearing service providers and clients on the other. To address these concerns, ESMA has removed the requirement that CCP model documentation should be comprehensive enough to replicate the model and for CCPs to provide pricing and data sources. ESMA has also removed the requirement to use market stress scenarios identified through the CCP stress testing framework for default fund sizing, instead favouring two common historical market stress scenarios (e.g. the market stress experienced as a consequence of the Covid-19 pandemic) plus three hypothetical market stress scenarios. Finally, ESMA has maintained a balanced approach to ensure clients benefit sufficiently from the transparency requirements in the Level 1 text.

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1 Regulation (EU) 2024/2987 of the European Parliament and of the Council of 27 November 2024 amending Regulations (EU) No 648/2012, (EU) No 575/2013 and (EU) 2017/1131 as regards measures to mitigate excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets; OJ L, 2024/2987, 4.12.2024.

2 Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories; OJ L 201, 27.7.2012, p. 1–59.

3 ESMA91-1505572268-4509_Final_Report_on_the_Draft_RTS_on_Margin_Transparency_requirements.pdf

In accordance with Article 38(10) of EMIR, the draft RTS has been prepared in consultation with the EBA and the ESCB. ESMA also sought advice from the Securities and Markets Stakeholder Group.

3. LEGAL ELEMENTS OF THE DELEGATED ACT

The Delegated Act is based on the draft proposal from ESMA.

- Chapter I covers the information to be provided by a CCP to its clearing members:
  - Article 1 specifies the information to be provided with respect to initial margin model design and functioning.
  - Article 2 specifies the information to be provided with respect to the key assumptions and limitations of the initial margin model.
  - Article 3 specifies that CCPs are to provide the information in Article 1 and Article 2 in a documented form and that the information is to be written in a clear and comprehensive manner.
- Chapter II covers the requirements of the CCP simulation tool:
  - Article 4 specifies the requirements of the output of the simulation tool.
  - Article 5 specifies the historical and hypothetical scenarios that are to be included in the simulation tool.
- Chapter III covers the information to be provided by clearing members and clients providing client clearing services:
  - Article 6 sets out the requirement that clearing service providers are to make available to their clients the information they have received on the CCP initial margin model.
  - Article 7 specifies the information that clearing service providers are to provide their clients on their margin practices toward their clients, as well as the requirements of the simulation they are to provide their clients.
- Chapter IV covers final provisions:
  - Article 8 specifies that the delegated act shall enter into force on the 20th day following its publication in the Official Journal of the European Union, while the simulation tool and simulation requirements shall apply twelve months later.
- The Annex specifies the requirements for the market stress scenarios for the CCP margin simulation tool.

COMMISSION DELEGATED REGULATION (EU) …/...

of 10.11.2026

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

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories[4], and in particular Article 38(10), third subparagraph thereof,

Whereas:

(1) Regulation (EU) No 648/2012 has been amended by Regulation (EU) 2024/2987 of the European Parliament and of the Council[5]. Those amendments have, *inter alia*, enhanced the provisions regarding margin transparency by central counterparties (CCPs) towards their clearing members, and introduced margin transparency requirements in Article 38 of Regulation (EU) No 648/2012 for clearing members providing clearing services and clients providing clearing services ('clearing service providers' or 'CSPs') towards their clients.

(2) The information to be provided by a CCP on the design and functioning of its initial margin model should enable the CCP's clearing members to obtain an in-depth understanding of how the margin model works, so that they can better predict their margin obligations towards the CCP. Such information should therefore cover all elements of the initial margin model. In that context, elements of the initial margin model should be understood as the core margin and all margin add-ons. The information should be clear on the type of model used for the core margin, including parametric model, historical simulation or Monte Carlo simulation. Furthermore, that information should include details on the model parameters, including the confidence level, the lookback period, and the time horizon for the liquidation period, with a description of their functions. The CCP should also provide a detailed description of the model including logical steps and mathematical and statistical specifications. The information should also include the risk that each initial margin model element covers, and where the core margin covers for other risks than market risk, the information should be clear on how the additional risks are taken into account. As regards the

[4] Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, p. 1,. ELI: http://data.europa.eu/eli/reg/2012/648/oj).

[5] Regulation (EU) 2024/2987 of the European Parliament and of the Council of 27 November 2024 amending Regulations (EU) No 648/2012, (EU) No 575/2013 and (EU) 2017/1131 as regards measures to mitigate excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets (OJ L, 2024/2987, 4.12.2024, . ELI: http://data.europa.eu/eli/reg/2024/2987/oj).

margin add-ons, the information should include, where applicable, margin add-ons which cover the risk of the individual portfolios, including liquidity, concentration and wrong-way risk add-ons; margin add-ons which cover the risk of the aggregate impact of all the portfolios of the clearing member, including default fund concentration add-on; margin add-ons related to the individual risk of the clearing member, including credit risk add-on; and other margin add-ons, including margin requirements related to model risk or resulting from margin overrides. In addition, the CCP should provide information on the operational arrangements related to margin calls and on the governance procedures related to the review of the initial margin model by the CCP.

(3) In order for clearing members to understand the key assumptions and limitations of the CCP's initial margin model, the CCP should provide to their clearing members a description of the events that could lead to a breach of the assumptions and qualitative and quantitative information on the potential impact on margin requirements, and information on the performance of the model and on the behaviour of the model during stressed market conditions, including at least the backtesting results. The CCP should also provide information with regard to the processes it would use to regularly monitor and, where necessary, revise the level of its margins to reflect current market conditions taking into account potentially procyclical effects of such revisions; information with regard to the conditions under which an override of the initial margin model could be required, including during a market stress event; and information on how extraordinary margin calls, in case of a margin model override, would be calculated and called. In that context, extraordinary margins should be understood as the additional margins referred to in Article 56 of Commission Delegated Regulation (EU) No 153/2013[6].

(4) All the information on the CCP's initial margin model and the description of the CCP's margin simulation tool scenarios, should be provided by the CCP to its clearing members in a documented form, which should be written in a clear and comprehensive manner so that the clearing members can obtain an in-depth understanding of how the margin model works, and be up to date. Clearing service providers should also provide that information to their clients.

(5) As regards the CCP's margin simulation tool, in order for a clearing member to be able to distinguish between the impact on the initial margin in respect of its existing positions and the initial margin in respect of new transactions under a hypothetical scenario, the amount provided in the simulation tool referring to the initial margin for the existing positions should be distinguished from the amount for new transactions. The simulation tool should include the core margin and the margin add-ons that are related to the portfolio where the new transactions would be margined, and thus systematically required across clearing members, including the portfolio concentration add-on. The CCP, in its simulation tool, should clearly list the type of risks covered by each amount provided. For the avoidance of doubt, the amount for each add-on should be provided separately.

(6) In order for clearing members to be able to estimate and better predict their margin requirements, in particular under stressed market conditions, it is necessary to provide for a number of scenarios to be included in CCPs' margin simulation tools. Therefore,

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[6] 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 central counterparties (OJ L 52, 23.2.2013, p. 41, ELI: http://data.europa.eu/eli/reg_del/2013/153/oj).

in addition to the current market conditions scenario, a CCP should include in its margin simulation tool three hypothetical and two historical market stress scenarios identified by the CCP. However, in order to ensure a minimum level of comparability, the design of those scenarios should be subject to certain requirements, in particular as regards the impact on the initial margin model. In addition, recognising the heterogeneity of CCPs, the CCP should consider identifying and including, in its simulation tool, additional market stress scenarios, taking into account its size, complexity, risk management practices, membership structure and the characteristics of the products it clears.

(7) Clearing service providers might use different methodologies to calculate the margins called to their clients for transactions cleared through a CCP. Some clearing service providers use the margin model of the CCP without applying additional margins. Some clearing service providers use the margin model of the CCP and apply additional margins, including by applying CSP multipliers, coefficients or add-ons to account for counterparty or credit risk or by calculating clients' margins on an individual or gross basis compared to a net basis calculation. Some clearing service providers do not use the margin model of the CCP as they use their own proprietary models. It is therefore necessary to take such differences into account when specifying the margin transparency requirements for clearing service providers, so that all clients can benefit equally from those requirements and so as to ensure a level playing field in clients' understanding of liquidity demands and preparedness for potential future margin calls, irrespective of the methodology used by their clearing service provider. The scope of margin transparency requirements for clearing service providers is limited to client transactions cleared through a CCP.

(8) In order for clients to understand the operational arrangements regarding margins, all CSPs should be required to provide their clients with information on the operational arrangements for the collection of any margin requirements, including the deadlines for meeting margin calls, collateral posting cut-off times, collateral collection schedule, thresholds which might trigger margin calls where applicable, exposure limits where applicable, and for the restitution of excess collateral.

(9) A clearing service provider should provide its clients with margin simulations that are relevant to those clients. The relevance of those simulations will depend on the margin model applied by a clearing service provider when calculating the margins that the clearing service provider will require from a client. In this respect, a clearing service provider may use the margin model of the CCP and not require any additional margins, use the margin model of the CCP and require additional margins from a client, or use a different margin model than the one used by the CCP.

(10) A clearing service provider that uses the margin model of the CCP and does not require any additional margins should provide its client with margin simulations indicating the initial margin amount required for each CCP.

(11) A clearing service provider that uses the margin model of the CCP and requires additional margins from a client, should provide information to the client with regard to the rationale for, and magnitude of, those deviations in order for that client to understand how the margins required by its clearing service provider differ from the margins required by the CCP. That clearing service provider should also provide its client with information on the risks that each type of the additional margin covers and a detailed description of how such risk is calculated including during stressed market conditions; and the procedures to review the calculation of the additional margin

requirements, with the applicable notice period. In addition, that clearing service provider should provide its client with margin simulations distinguishing, for each CCP, between the initial margin amount required using the CCP margin model and any additional margin amounts required by the clearing service provider, and between the amounts for each type of additional margin required by the clearing service provider, so that the client can easily identify the deviations and differences between the margins called by the CCP and the margins charged by the clearing service provider.

(12) A clearing service provider that uses a different margin model than the one used by the CCP should provide its client, to which the margin model of the clearing service provider applies, with information with regard to the rationale for, and magnitude of, the margin deviations in order for that client to understand how the margins required by its clearing service provider differ from the margins required by the CCP. That clearing service provider should also provide its client with information on the key elements of the design and limitations of its model, including information on the risk that each margin model element (i.e. the core margin and any add-ons) covers and how it is calculated including during stressed market conditions; the type of model used for the core margin; the model parameters, such as the confidence interval, the lookback periods, and the time horizon for the lookback period, with a description of their respective functions; and the procedures to review the methodology for the calculation of the margins, with the applicable notice period. Additionally, that clearing service provider should provide its client with margin simulations distinguishing between the initial margin amounts required for each CCP using the CCP margin model and the amount required by the clearing service provider, and between the core margin amount and amounts for each of the margin add-ons of the model used by the clearing service provider. For the avoidance of doubt, the amount for each add-on should be provided separately.

(13) In order to reduce administrative burden, it is also necessary to establish the frequency of the margin information and margin simulations disclosures by all clearing service providers to their clients. Therefore, a clearing service provider should provide the respective margin information to a client when the client is onboarded and when there are material changes to that information. In addition, a clearing service provider should provide margin simulations to a client when the client is onboarded and in addition upon request of the client.

(14) In order for clients to be able to estimate and better predict their margin requirements, in particular under stressed market conditions, it is necessary to provide for a number of scenarios to be included in clearing service providers' margin simulations. Therefore, in addition to the current market conditions scenario, all clearing service providers should include in their margin simulations at least three hypothetical and two historical market stress scenarios. In that respect, clearing service providers should not be required to tailor the scenarios to the individual situation of each client and may, instead, use the same scenarios as the ones used by the CCP in its margin simulation tool. However, the margin simulations to be provided by clearing service providers should not be understood as interactive simulation tools as such a requirement would be disproportionate. Instead, clearing service providers are expected to provide their clients with at least the various amounts of margins that would be required from the clients under the different scenarios.

(15) CCPs should be given sufficient time to make the necessary changes to their existing simulation tools in order to meet the new requirements applicable to those tools.

Similarly, clearing service providers should also be given sufficient time to implement the requirements related to the simulations they are required to provide to their clients. The date of application of the corresponding provisions of this Regulation should be therefore deferred.

(16) This Regulation is based on the draft regulatory technical standards submitted to the Commission by the European Securities and Markets Authority (ESMA).

(17) ESMA has developed the draft regulatory technical standards in consultation with the European Banking Authority and the European System of Central Banks. ESMA conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and the Council[7],

HAS ADOPTED THIS REGULATION:

CHAPTER I

INFORMATION TO BE PROVIDED BY A CCP TO ITS CLEARING MEMBERS

Article 1

Initial margin model design and functioning

A CCP shall provide its clearing members with information on the design and the functioning of its initial margin model. That information shall cover all the elements of the initial margin model, including all of the following:

(a) the risk that each initial margin model element covers;

(b) the type of model used for the core margin;

(c) the methodology for the calculation of the margins, including the logical steps, and the mathematical and statistical specifications;

(d) the model parameters, including the confidence interval, the lookback periods, and the time horizon for the liquidation period, with a description of their respective functions;

(e) the operational arrangements for the collection of any margins, including the deadlines for meeting margin calls, collateral posting cut-off times, collateral collection schedule, thresholds which might trigger margin calls where applicable, exposure limits where applicable, and the operational arrangements for the restitution of excess collateral;

[7] Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84, ELI: http://data.europa.eu/eli/reg/2010/1095/oj).

(f) the governance procedures related to the review of the initial margin model of the CCP, the involvement of clearing members in the governance process and the applicable notice period.

Article 2
Key assumptions and limitations of the initial margin model

1. A CCP shall provide its clearing members with a list of the key assumptions and limitations of the initial margin model, including a description of the events that could lead to a breach of the assumptions, and qualitative and quantitative information on the potential impact on margin requirements.

2. A CCP shall provide its clearing members with qualitative and quantitative information on the performance of its initial margin model and on the behaviour of that model during stressed market conditions. That information shall include the backtesting results, as provided in accordance with Article 49(5) of Delegated Regulation (EU) No 153/2013.

3. In addition to the information referred to in paragraphs 1 and 2, a CCP shall provide its clearing members with information on all of the following:

   (a) the processes to monitor and revise the level of its margins to reflect the current market conditions;

   (b) the conditions under which an override of the initial margin model could be required, including during a market stress event;

   (c) how extraordinary margins are calculated and called in accordance with Article 56 of Delegated Regulation (EU) No 153/2013.

Article 3
Model information

A CCP shall provide its clearing members, in documented form, with all the information referred to in Articles 1 and 2 and Article 5(3) of this Regulation. That information shall have the following characteristics:

(a) it is written in a clear and comprehensive manner;

(b) it enables the clearing member to obtain an in-depth understanding of how the margin model works;

(c) it is up to date.

CHAPTER II
CCP SIMULATION TOOL

Article 4
Output of the simulation tool

1. The simulation tool provided by a CCP to its clearing members shall indicate an amount for the core margin and an amount for each of the margin add-ons that are related to the portfolio, and clearly list the type of risks covered by each amount.

2. The output of the simulation tool shall be available for additional transactions in existing or hypothetical portfolios of the clearing member using the tool. The output of the simulation tool shall distinguish between the initial margin requirement amount for the existing transactions already cleared by the clearing member and the additional initial margin amount required by the CCP upon clearing new transactions.

Article 5
Simulation tool scenarios

1. The simulation tool provided by a CCP shall allow its clearing members to estimate their initial margin requirements for each of the following scenarios:

   (a) the current market conditions based on the inputs used by the initial margin model for the most recent end-of-day initial margin call;

   (b) three hypothetical and two historical market stress scenarios identified by the CCP, meeting the requirements set out in the Annex.

2. The CCP may identify and include, in its simulation tool, additional market stress scenarios, taking into account all of the following:

   (a) the CCP's size;

   (b) the CCP's complexity;

   (c) the CCP's risk management practices;

   (d) the CCP's membership structure;

   (e) the characteristics of the products the CCP clears.

3. The CCP shall provide to its clearing members a clear description of the scenarios referred to in paragraphs 1 and 2.

CHAPTER III
INFORMATION TO BE PROVIDED BY CLEARING MEMBERS AND CLIENTS PROVIDING CLIENT CLEARING SERVICES

Article 6
CCP initial margin model

1. Clearing members providing clearing services and clients providing clearing services (together referred to as 'clearing service providers') shall make available to their clients the information referred to in Article 3 without alteration or omission.

2. By way of derogation from paragraph 1, clearing service providers shall not be required to make the information referred to in Article 3 available where any of the following conditions is met:

   (a) the CCP has made that information public and has informed the client of the availability of that information and how to access it;

   (b) the CCP provides that information to clients directly.

3. CCPs shall not prevent clearing service providers from providing the information referred to in Article 3 to their clients.

Article 7

Clearing service providers' margin information and simulations

1. Clearing service providers shall provide their clients with information on the situations and conditions that may trigger margin calls and on the procedures to establish the amount of margin to be posted by the clients. That information shall include all relevant information on the operational arrangements for the restitution of excess collateral and for the collection of margins and on the margin model used by the clearing service provider as laid down in paragraphs 2 to 5.

2. A clearing service provider shall provide its clients with information on the operational arrangements for the restitution of excess collateral and for the collection of any margins, including all of the following:

   (a) the deadlines for meeting margin calls;

   (b) collateral posting cut-off times;

   (c) collateral collection schedule;

   (d) thresholds which might trigger margin calls, where applicable;

   (e) exposure limits, where applicable.

3. Where a clearing service provider uses the margin model of the CCP, and does not require, from its clients, any additional margins, the clearing service provider shall, in addition to the information referred to in paragraph 2, provide the clients with margin simulations, for the scenarios referred to in paragraph 8, indicating the initial margin amount required for each CCP.

4. Where a clearing service provider uses the margin model of the CCP, and requires, from its clients, additional margins, the clearing service provider shall, in addition to the information referred to in paragraph 2, provide the clients with the following:

   (a) information on the risk that each type of additional margin covers, and a detailed description of how such risk is calculated, including during stressed market conditions;

   (b) information on the procedures to review the calculation of the additional margin required by the clearing service provider, and the applicable notice period;

   (c) information with regard to the rationale for, and magnitude of, the margin deviations applied by the clearing service provider, compared to the margins of the CCP, to its clients;

   (d) margin simulations, for the scenarios referred to in paragraph 8, clearly distinguishing, for each CCP:

      (i) the initial margin amount required using the CCP margin model from the additional margin amount required by the clearing service provider related to the portfolio where the transactions are being margined;

      (ii) between the amounts for each type of additional margin required by the clearing service provider.

5. Where a clearing service provider uses a different margin model than the one used by the CCP, the clearing service provider shall, in addition to the information referred to

in paragraph 2, provide its clients, to which the margin model of the clearing service provider applies, with all of the following:

(a) information on the key elements of the design and limitations of the margin model, including all of the following:

(i) the risk that each margin model element covers, and a detailed description of how such risk is calculated, including during stressed market conditions;

(ii) the type of model used for the core margin;

(iii) the model parameters, including the confidence interval, the lookback periods, and the time horizon for the liquidation period, with a description of their respective functions;

(iv) the procedures to review the methodology for the calculation of the margins, and the applicable notice period;

(b) information with regard to the rationale for, and magnitude of, the margin deviations applied by the clearing service provider, compared to the margins of the CCP, to its clients;

(c) margin simulations, for the scenarios referred to in paragraph 8, clearly distinguishing:

(i) the initial margin amounts required for each CCP using the CCP margin model from the margin amount required by the clearing service provider related to the portfolio where the transactions are being margined;

(ii) between the core margin amount and amounts for each of the margin add-ons of the model used by the clearing service provider related to the portfolio where the transactions are being margined.

6. A clearing service provider shall provide the information referred to in paragraph 2, and, where relevant, paragraphs 4 and 5, at the minimum when:

(a) the client is onboarded;

(b) there are material changes to the information.

7. A clearing service provider shall provide the margin simulation referred to in paragraph 3, paragraph 4, point (d), and paragraph 5, point (c), in so far as that simulation is relevant to its clients at the minimum:

(a) when the client is onboarded;

(b) upon request of the client.

8. A clearing service provider shall provide the margin simulation referred to in paragraph 3, paragraph 4, point (d), and paragraph 5, point (c) in so far as that information is relevant to its clients for each of the following scenarios:

(a) the current market conditions based on the inputs used by the initial margin model for the most recent end-of-day initial margin call;

(b) three hypothetical and two historical market stress scenarios.

The clearing service provider may use the scenarios of the CCP simulation tool referred to in Article 5.

CHAPTER IV
FINAL PROVISIONS

Article 8
Entry into force and application

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

Articles 4, 5, Article 7(3), Article 7(4), point (d), Article 7(5), point (c), and Article 7(7) and (8) shall apply from … [PO please insert a date = the date of entry into force of this Regulation plus 12 months].

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 10.11.2026

For the Commission
The President
Ursula VON DER LEYEN