

Deadline For Comments Extended Until 7 February

Press release

IOSCO MR33 2021

IOSCO Press: Patricia Sáenz de Maturana

p.saenz@iosco.org

3491 787 04 10

29 November 2021

Call for comments on access to central clearing and portability

- CPMI and IOSCO invite comments on a new consultative report focusing on access to central counterparties (CCP) clearing and client-position portability.
- The report considers the potential benefits and challenges of new access models developed by CCPs and discusses good practices to facilitate porting of client positions.
- CPMI and IOSCO seek industry input on potential issues for follow-up work.

The Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) today invited comments on their new joint consultative report [A discussion paper on client clearing: access and portability](#).

This report aims to increase the common understanding of new access models, which enable clients to directly access CCP services, and effective porting, or transferring, practices for their positions. It also seeks to identify potential issues for follow-up work.

The client clearing process facilitates access to CCPs, particularly for firms – known as ‘clients’ – that are not direct participants in a CCP and must rely on intermediaries to indirectly clear their trades. Since some entities cannot, or choose not to, directly participate in a CCP, improving access to client clearing is critical to the success of the G20’s objective to have all standardised over-the-counter (OTC) derivatives contracts cleared through CCPs.

Against this background, the report considers the potential benefits and challenges – particularly risk management – of the new access models developed by CCPs.

At present, if a CCP member defaults, its clients’ accounts need to be transferred to another CCP member or liquidated in a short time frame. Since forced liquidation is undesirable, the report identifies effective ways to support successful porting in this event.

CPMI and IOSCO invite feedback on the report by 24 January 2022. Responses should be sent via email to the CPMI Secretariat (cpmi@bis.org) and the IOSCO Secretariat (consultation-06-2021@iosco.org). Responses will be published on the websites of the BIS and IOSCO unless respondents expressly request otherwise. Commercial or other sensitive information should not be included in the submissions, or may be included, with redactions for publication clearly noted.