



CONSULTATION ON GUARANTEES AS CCP COLLATERAL AND ON CERTAIN ASPECTS OF CCP INVESTMENT POLICY

[Consultation on guarantees as CCP collateral and on certain aspects of CCP investment policy](#)

Target participants

This consultation is of particular interest to central counterparties, clearing members and clients. Especially those who are non-financial counterparties.

Information note

During the 2022 energy market crisis, ESMA, at the request of the European Commission, relaxed the use of public guarantees and non-collateralized guarantees from commercial banks. Subsequently, an amendment to Article 46 under EMIR 3¹ was introduced, allowing, under certain conditions, the use of guarantees from public administrations, public banks or commercial banks, on a permanent basis and for all clearing members, both financial and non-financial counterparties.

The aforementioned EMIR article mandated ESMA to develop regulatory technical standards (RTS) to detail the conditions for the use of these guarantees, such as concentration limits, credit quality requirements or wrong way risk, for which ESMA intends to amend RTS 153/2013.

Additionally, although the investment policy remains unchanged under EMIR, changes are proposed to the categorisation of highly liquid assets or highly secured arrangements for the deposit of margins and contributions to the default fund.

Submission of comments

The deadline for this consultation is **30 April 2026**.

Interested parties should submit their contributions via the ESMA website: www.esma.europa.eu. Both the consultation document and the response form are available on the [consultation](#) page.

Please also send a copy of your responses by email to the CNMV at the following address: documentosinternacional@cnmv.es

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¹ 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.