Svensk Värdepappersmarknad
Swedish Securities Markets Association

19 November 2026

The Commission's consultation regarding amendments to the regulatory technical standards on margin requirements for non-centrally cleared transactions

The Swedish Securities Markets Association (SSMA) is a trade association representing the interests of investment firms active on the Swedish securities market. The SSMA welcomes the opportunity to respond to the Commission's consultation regarding amendments to the regulatory technical standards on margin requirements for non-centrally cleared transactions.

The SSMA supports the proposed amendments in the RTS on margin requirements for non-centrally cleared transactions. As stated in recital 2 in the proposed amending regulation, the existing requirement to maintain initial margins calculation and exchange, and custodial relationships, for existing OTC derivative contracts once one of the counterparties falls below that threshold, creates a burden for counterparties, and an inconsistency with the initial margin requirements applied to new OTC derivative contracts entered into by the counterparties. Furthermore, the requirement is not aligned with the treatment in third-country jurisdictions.

The SSMA agrees that the proposed amendments to extend the derogation from collecting initial margin requirements to cover also existing OTC derivative contracts where one of the two counterparties falls below the threshold would reduce the overall operational burden. We support aligning the EU rules with the treatment in third-country jurisdictions.