



4 February 2012
Mr Felix Flinterman
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European Securities and Markets Authority
ESMA 103 rue de Grenelle F-75007 Paris
France

Subject: ESMA Consultation Paper n. 2012_841 Guidelines and recommendations on the scope of the CRA Regulation

ACF S.p.A is glad to contribute to this consultation paper which is an important opportunity of cooperation between market operators and regulators. At this purpose we have two issues to submit to the Authority:

Question 2: What may be alternative/additional criteria to require registration and certification?

We think that a useful additional criteria for ESMA registration and CRA certification could be a backtesting process to assess marginal classification power of the analysts compared to the pure quantitative scoring classification. As the creditworthiness opinions must be systematically tested in order to be included in a rating system.

Question 4: Do you believe that the intervention of rating analysts in the assessment of the relevant information is the key element to distinguish credit ratings from credit scorings?

We do believe that an experienced analyst judgment is the distinguish feature between scoring and rating, though we doubt that this distinction is fairly clear to the customers. We think that ESMA should improve transparency in the market by providing more information to stress the value added by analysts in the credit rating process vis a vis the credit scoring.

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