

SUMMARY OF CONCLUSIONS

Board of Supervisors

Date: 5 July 2017
Time: 09h00 – 18h30
Location: ESMA, rue de Grenelle 103, 75007 Paris, France
Contact: frederiek.vermeulen@esma.europa.eu Tel: +33 1 58 36 43 37

1. Adoption of agenda 22-106-241 Decision

Decision: The agenda was adopted.

2. Summary of conclusions

1) 23-24 May 2017 22-106-271 (rev) Decision

Decision: The summary of conclusions of the 23-24 May 2017 meeting was adopted.

3. Oral Report by Chair and Executive Director Information

The Chair reported on:

- ESMA's participation in the scrutiny sessions organised by the Economic and Monetary Affairs Committee (ECON) of the European Parliament;
- His discussions with Valdis Dombrovskis, Vice-President of the European Commission for the Euro and Social Dialogue, also in charge of Financial Stability, Financial Services and Capital Markets Union, in particular on the ongoing review of the operations of the European Supervisory Authorities (ESAs);
- The activities of the European Systemic Risk Board (ESRB) and in particular the reports the Board is preparing on non-performing loans and the financial stability implications of IFRS 9 – Financial Instruments;
- The activities of the Securities and Markets Stakeholder Group (MSG) and in particular the upcoming joint meeting with the Board of Supervisors;
- The activities of the Joint Committee and in particular the Joint Consumer Protection Day;
- The fact that the mandate of a number of Standing Committee Chairs is coming to an end and that a call for candidates will be launched for an election at the September 2017 Board meeting; and
- The work conducted in relation to the implementation of the General Data Protection Regulation.

The Executive Director reported on:

- The June 2017 meeting of the Financial Services Committee, and in particular on the discussions the Committee had on mid-term review of the European Commission’s initiative to establish a Capital Markets Union and the review of the macro-prudential framework;
- The strategic high-level meeting on cyber resilience organised by the European Central Bank;
- Incidents ESMA has experienced related to its core network services deployed within its datacenter;
- The activities of the EU Ombudsman following the complaint lodged by a retail investor on how ESMA and other authorities are handling the complaints received from retail investors regarding the activities of certain Cyprus-based investment firms; and
- The conference which ESMA is organising.

The European Commission representative informed the Board that the Commission Services is considering the proposals it will put forward as part of the review of the operation of the ESAs.

Conclusion: The Board took note of the report.

4. United Kingdom Leaving the European Union

1)	Cover Note	20-95-754	Discussion
2)	Opinions to support supervisory convergence in the context of the United Kingdom withdrawing from the European Union in the area of		
a.	Investment firms	34-43-762	Decision
b.	Investment Management	34-45-344	Decision
c.	Secondary markets	70-154-270	Decision

The Team Leader Investor Protection, Martin Moloney and Elisabeth Roegele presented the respective opinions to support supervisory convergence in the context of the United Kingdom withdrawing from the European Union in the area of (i) investment firms, (ii) investment management and (iii) secondary markets.

The Board discussed the opinions, in particular:

- The need for ESMA to provide further guidance to national competent authorities to promote supervisory convergence in the three areas;
- Whether delegation to an entity within the EU is different from delegation to an entity based outside the EU;
- Whether the opinions are in line with existing EU law or introduce new requirements;
- Whether ESMA should advise the European Commission to consider a common legal framework for the placing of trading screens; and
- The need to continue the cooperation between the ESAs on the work related to the UK withdrawing from the EU.

Decision: The Board adopted the opinions subject to drafting comments. The Board decided to remove the section on the placing of trading screens and bring it to the attention of the European Commission through a letter. The Board highlighted – as also noted in the three opinions – entities’ freedom of location and to provide services in the EU Single Market on a cross-border basis.

Andrew Bailey (UK) disagreed with the opinions. Pavel Hollmann (CZ) and Claude Marx (LU) abstained.

3)	UK withdrawal – potential cliff effects	50-157-619	Discussion
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The Head of Risk Assessment and Economic presented the (first analysis) of the potential cliff effects in the area of securities markets if the United Kingdom would leave the EU without an agreement being in place.

The Board discussed the presentation, in particular:

- The need for financial market participants to prepare contingency plans; and
- That the cliff effects will be dependent on the negotiations and potential agreement between the EU and the UK.

Conclusion: The Board took note of the presentation on the potential cliff effects. ESMA staff will prepare a more detailed analysis of the potential cliff effects for discussion with the Board of Supervisors.

4) Third Country Regime	70-151-573	Decision
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The Head of Supervision Department presented the letter on third country regimes.

The Board discussed the letter, in particular:

- The interaction with the EMIR amendments proposed earlier by the European Commission; and
- Whether the letter should be made public.

Decision: The Board adopted the letter on third country regimes subject to a drafting comment making it clearer that the proposal relates to the supervision of third country entities. The Board decided that the letter will be made public. Jean-Paul Servais (BE) disagreed with the letter and stated that in his opinion the supervision regime for Benchmarks should not be altered before the foreseen review of the Benchmarks Regulation.

5) Update on the Supervisory Coordination Network	Oral	Discussion
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The Executive Director provided the Board with an oral update on the first meeting of the Supervisory Coordination Network.

The Board discussed the update, in particular the need to continue monitoring the potential impact of the need for discussions at EU level on the timing of national authorisation decisions.

Conclusion: The Board took note of the update.

5. Proposal for a Regulation Amending EMIR

1) Issues Note on the European Commission's proposal for the EMIR Review (second set of amendments)	70-151-581	Discussion
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The Acting Head of Markets Department presented the issues note on the European Commission's proposal for the EMIR review. He also informed the Board about the European Central Bank's recommendation to amend article 22 of the Statute of the European System of Central Banks and of the European Central Bank.

The Board discussed the note, in particular:

- Welcoming the European Commission's initiative in relation to the supervision of third country central counter parties (CCPs) being active in the EU;
- The interaction between the powers of the proposed Executive Session and national competent authorities being responsible for the supervision of CCPs;
- The proposed governance framework and how it would fit with the existing ESMA governance framework; and
- The interaction with the legislative initiative on the establishment of a CCP recovery and resolution mechanism and the ongoing review of the operations of the ESAs.

Conclusion: The Board discussed the European Commission’s proposal to amend EMIR and decided to continue monitoring the developments. The Board will be updated during the September 2017 meeting.

6. Trends, Risks and Vulnerabilities

- 1) Cover note 50-165-340 Information
- 2) Presentation 50-165-336 Discussion

Conclusion: The Head of Risk Analysis and Economic presented the trends, risks and vulnerabilities report and the risk dashboard.

- 3) Trends, Risks and Vulnerabilities Report 50-165-345 Decision
- 4) Risk Dashboard 50-165-348 Decision

The Board discussed the trends, risks and vulnerabilities report and the risk dashboard, in particular:

- Notwithstanding some positive developments, the continued economic and political uncertainty;
- The importance of cyber resilience in the assessment of operational risk;
- The impact on charges of mutual funds and the data collected for ESMA’s research in this area; and
- The policy implications of the identified trends, risks and vulnerabilities.

Conclusion: The Board discussed the trends, risks and vulnerabilities report and the risk dashboard, which will be further developed and presented to the Board for adoption by written procedure.

7. Asset segregation and application of depositary delegation rules to CSDs

- 1) Cover Note 34-39-552 Discussion

Conclusion: Martin Moloney presented the cover note and accompanying documents.

- 2) Opinion on asset segregation and application of depositary delegation rules to CSDs 34-45-277 Decision

The Board discussed the opinion, in particular the investor protection aspects of the due diligence requirements and the depositary liability regime.

Decision: The Board adopted the opinion on asset segregation and application of depositary delegation rules to CSDs by deciding, following a vote, that depositaries should be required to apply the delegation rules under the AIFMD/UCITS Directive to CSDs in their capacity as investor CSD.

	Apply delegation rules to Investor CSDs	No application of delegation rules to CSDs	Abstain
Andrea Kuras-Goldmann (AT)	X		

Jean-Paul Servais (BE)		X	
Vladimir Savov (BG)		X	
Andreas Andreou (CY)	X		
Pavel Hollmann (CZ)	X		
Anne Bruun (DK)	X		
Andre Nõmm (EE)	X		
Anneli Tuominen (SU)	X		
G�rard Rameix (FR)	X		
Pierre Matek (HR)		X	
Elisabeth Roegele (DE)	X		
Charalampos Gotsis (EL)		X	
Krisztian Csaky (HU)		X	
Gerry Cross (IE)	X		
Giuseppe Vegas (IT)		X	
Vaidas Cibas (LT)	X		
Claude Marx (LU)		X	
Christopher Buttigieg (MT)	X		
Merel van Vroonhoven (NL)		X	
Ilona Pieczynska-Czerny (PL)	X		
Joao Gao (PT)	X		
Mircea Ursache (RO)	X		
Ivan Barri (SK)		X	
Sabina Be�ter (SI)	X		
Sebastian Albella (ES)	X		
Erik Thed�en (SE)	X		

Andrew Bailey (UK)	X		
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8. Suitability of management bodies and key function holders

1) Cover Note	35-36-889	Discussion
2) Final Report on Joint EBA/ESMA Guidelines on the suitability of management bodies and key function holders	35-36-895	Decision
3) Template for the assessment of collective suitability	35-36-897	Decision
4) Update on the draft Joint EBA & ESMA guidelines	35-36-903	Information
5) EBA/ESMA Guidelines on the suitability of management bodies & key function holders	35-36-902	Information

The Team Leader Investor protection presented the Final Report on the suitability of management bodies and key function holders and the accompanying documents. He particularly highlighted the discussions that took place during the June 2017 Board of Supervisors meeting of the European Banking Authority.

The Board discussed the EBA/ESMA Guidelines, in particular:

- The timing of the assessment to be conducted by the competent authorities and whether that should be ex ante or ex post;
- The independent members of the management body in its supervisory function of CRD-institutions; and
- Whether a stricter approach should apply to non-significant institutions which are fully owned by another CRD-institution.

Decision: ESMA staff will inform the European Banking Authority (EBA) about the outcome of the debate on the EBA/ESMA Guidelines on the suitability of management bodies and key function holders. The Guidelines will be presented for adoption to the ESMA and EBA Board of Supervisors in written procedure.

9. Treatment of order management facility waivers

1) Issues Note	70-154-269	Discussion
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Elisabeth Roegele presented the suggested way forward on the treatment of order management facility waivers.

The Board discussed the treatment of order management facility waivers, in particular:

- How, in certain OMFs, the remaining portion on aggressive order are executed once all the visible orders/peaks have been executed at the same price;
- The interaction with RTS 1 on transparency requirements in respect of shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments; and
- The impact on transparency and IT systems of the proposed approaches.

Conclusion: The Board discussed the treatment of order management facility waivers and confirmed that a practical solution should be found in line with RTS 1. The Secondary Markets Standing Committee (SMSC) was instructed to consider the issue further and to come back to the Board of Supervisors with a suggested way forward.

10. Evaluation of the Short Selling Regulation

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| 1) Cover Note | 70-145-126 | Discussion |
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Conclusion: Giuseppe Vegas presented the cover note and the accompanying documents.

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| 2) Consultation Paper | 70-145-127 | Decision |
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The Board discussed the consultation paper on the evaluation of the Short-Selling Regulation, in particular:

- Whether changes to the exceptional circumstances allowing the restriction of short-selling is needed;
- Whether there is a need to publish aggregate figures of the net short positions for every issuer;
- Whether there is a need for stricter disclosure thresholds; and
- Its experience with short-selling bans, mainly relating to credit institutions stocks.

Decision: The Board adopted the consultation paper on the evaluation of the Short-Selling Regulation subject to drafting changes. It was agreed that the Market Integrity Standing Committee should look further into the need for stricter disclosure thresholds for discussion by the Board of Supervisors during a future meeting.

11. MAR – Person closely associated to persons discharging Managerial Responsibilities

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| 1) Cover Note | 70-145-129 | Information |
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Conclusion: Giuseppe Vegas presented the cover note and accompanying documents.

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| 2) MAR Q&A | 70-145-131 | Decision |
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The Board discussed the proposed Q&A, in particular whether:

- There is a need to refer to influencing the decision in relation to “business/investment decisions”; and
- The Q&A is in line with EU law.

The European Commission representative stated that the Commission Services believe that the Q&A is in line with EU law.

Decision: The Board adopted the Q&A and decided to take out the reference to “business/investment decisions”.

12. EMIR Data Quality Action Plan

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| 1) Issues note | 70-145-133 | Discussion |
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The Acting Head of Markets Department and the Team Leader Supervision - Monitoring and Strategy presented the EMIR Data Quality Action Plan.

Conclusion: The Board took note of the improvement of the usability and quality of the data reported to and by trade repositories. The Board emphasised the continued importance of improving data quality and the need for further actions and cooperation by national competent authorities and ESMA.

13. Implementation of the Prospectus Regulation

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| 1) Cover Note | 31-59-855 | Discussion |
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Conclusion: Gerard Rameix presented the cover note and accompanying documents.

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| 2) Consultation Paper on the format and content of the prospectus | 31-62-532 | Decision |
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Decision: The Board adopted the consultation paper on the format and content of the prospectus.

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| 3) Consultation Paper on scrutiny and approval of the prospectus | 31-62-650 | Decision |
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The Board discussed the consultation paper, in particular:

- The proportionate approach to prospectus scrutiny; and
- Potential consequences of the proposed changes to derivatives disclosure requirements.

Decision: The Board adopted the consultation paper on scrutiny and approval of the prospectus.

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| 4) Consultation Paper on the EU growth prospectus | 31-62-649 | Decision |
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Decision: The Board adopted the consultation paper on the EU growth prospectus.

14. Peer review on Guidelines on Enforcement of Financial Information

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| 1) Cover Note | 42111-4168 | Discussion |
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Discussion: The Coordinator of the Assessment Group for the Peer Review on the Guidelines on Enforcement of Financial Information presented the cover note and the accompanying documents.

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| 2) Peer Review Reports | | |
| a. General report | 42-111-4138 | Decision |
| b. Germany | 42-111-4128 | Decision |
| c. Italy | 42-111-4143 | Decision |
| d. Malta | 42-111-4140 | Decision |
| e. Norway | 42-111-4120 | Decision |
| f. Portugal | 42-111-4142 | Decision |
| g. Romania | 42-111-4139 | Decision |
| h. United Kingdom | 42-111-4117 | Decision |

The Board discussed the peer review report on the guidelines on enforcement of financial information, in particular:

- The high quality of the report and its contribution to promoting supervisory convergence;
- Whether there is a need to provide further background information on the scope of the peer review and the interaction with ESMA's activities as part of its long-standing commitment to the consistent application of International Financial Reporting Standards (IFRS) within the EU;
- The frequency of selecting issuers for examination and the selection methods used for that purposes; and
- Whether staff employed by national competent authorities should have accounting and/or audit experience without necessarily holding a related officially recognised title within the accounting profession.

Decision: The Board decided that the peer review report should be amended to reflect (i) the important progress achieved in the consistent application of International Financial Reporting Standards (IFRS) in the European Union (EU) and (ii) that staff employed by national competent authorities should have accounting and/or audit experience without necessarily holding a related officially recognised title within the accounting profession. The recommendations (proposed by the Assessment Group) will form part of the paper. The revised peer review report will be sent to the Board of Supervisors for fatal flaw review in written procedure.

15. Work Programmes

1) Cover Note – 2018 Work Programme	20-95-735	Discussion
2) 2018 Work Programme	20-95-619	Discussion

The Executive Director presented the 2018 Work Programme.

The Board discussed the Work Programme, in particular the need to:

- Allocate sufficient resources to ESMA's direct supervisory and supervisory convergence activities; and
- Identify the work streams ESMA needs to re-prioritise and/or will not be able to perform.

The Executive Director highlighted that the budget constraints and the additional work, in particular stemming from the United Kingdom's decision to withdraw from the European Union, will lead to further de-prioritisation.

Conclusion: A revised version of the 2018 Work Programme will be presented to the Board of Supervisors for adoption.

16. 2018 Supervisory Convergence Work Programme

1) Note	42-114-527	Discussion
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The Head of Legal, Enforcement and Convergence presented the 2018 Supervisory Convergence Work Programme.

The Board discussed the 2018 Supervisory Convergence Work Programme, in particular the:

- Continued importance of promoting supervisory convergence across ESMA's remit;
- Need to share best practices in relation to national enforcement activity; and
- Activities needed to ensure the consistent implementation of (recently adopted) EU law.

Conclusion: The 2018 Supervisory Convergence Work Programme will be presented to the Board of Supervisors for adoption at a future meeting.

17. CSDR Q&A – application of article 35 CSDR	22-106-284	Discussion
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The Board discussed the letter received from the Komisja Nadzoru Finansowego (KNF) on the application of article 35 CSDR on international standards for the communication with participants, in particular:

- Whether there is a need to bring the issue to the attention of the European Commission; and
- The potential supervisory action that could be taken.

Decision: The Board decided not to change the Q&A and instructed to Post-Trading Standing Committee (PTSC) to consider whether (i) there is a need to bring the issue to the attention of the European Commission and (ii) whether there is a need for supervisory action through delaying authorisation.

18. Post-Trading Standing Committee

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| 1) PTSC Report | 70-151-567 | Information |
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Decision: The Board took note of the Report.

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| 2) Final Report on trade repository public data under EMIR | 70-151-370 | Decision |
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Decision: The Board adopted the Final Report on trade repository public data under EMIR.

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| 3) CSDR guidelines on cooperation | 70-151-435 | Decision |
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Decision: The Board adopted the CSDR guidelines on cooperation.

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| 4) Consultation Paper on CSDR guidelines on internalised settlement reporting | 70-151-457 | Decision |
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Decision: The Board adopted the consultation paper on CSDR guidelines on internalised settlement reporting.

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| 5) EMIR Q&As on bilateral margining | 70-151-571 | Decision |
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Decision: The Board adopted the EMIR Q&As.

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| 6) CCP Recovery and Resolution Task Force Rules of Procedure | 70-151-440 | Decision |
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Decision: The Board adopted the CCP Recovery and Resolution Task Force Rules of Procedure.

19. Commodity Derivatives Task Force

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| 1) CDTF report | 70-154-268 | Information |
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Conclusion: The Board took note of the Report.

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| 2) MIFID Q&As | 70-154-267 | Decision |
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Decision: The Board adopted the Q&As.

20. Secondary Markets Standing Committee

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| 1) SMSC Report | 70-154-265 | Information |
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Decision: The Board took note of the Report.

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| 2) Final Report on Guidelines for market operators and data reporting service providers | 70-154-266 | Decision |
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Decision: The Board adopted the Final Report on Guidelines for market operators and data reporting service providers. The entry into force of the Guidelines will be adjusted to the Guidelines on the suitability of management bodies and key function holders.

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| 3) Guidelines for market operators and data reporting service providers | 70-154-271 | Decision |
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Decision: The Board adopted the Guidelines for market operators and data reporting service providers.

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| 4) Procedure for Article 36(5) MiFIR applications | 70-154-259 | Decision |
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Decision: The Board adopted the procedure for article 36(5) MIFIR applications.

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| 5) Procedure and template for the notification of the parameters of circuit breakers to NCAs | 70-154-264 | Decision |
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Decision: The Board adopted the procedure and template for the notification of the parameters of circuit breaker to NCAs.

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| 6) Q&As market structure | 70-154-263 | Decision |
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Decision: The Board adopted the Q&A.

21. Corporate Reporting Standing Committee

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| 1) CRSC | 32-51-449 | Information |
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Conclusion: The Board took note of the report.

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| 2) Report on the Implementation of IFRS 13 | 32-67-284 | Decision |
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Decision: The Board adopted the Report on the Implementation of IFRS 13.

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| 3) Q&A on Alternative Performance Measures | 32-51-450 | Decision |
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Decision: The Board adopted the Q&A on Alternative Performance Measures.

22. Investment Management Standing Committee

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| 1) IMSC Report | 34-39-553 | Information |
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Conclusion: The Board took note of the Report.

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| 2) AIFMD Q&A | 34-32-352 | Decision |
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Decision: The Board adopted the Q&A.

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| 3) UCITS Q&A | 34-43-392 | Decision |
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Decision: The Board adopted the Q&A.

23. Investor Protection and Intermediaries Standing Committee

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| 1) Cover Note | 35-36-887 | Information |
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Conclusion: The Board took note of the Note.

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| 2) Consultation Paper on Guidelines on the assessment of suitability (investment services) | 35-43-748 | Decision |
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Decision: The Board adopted the consultation paper on Guidelines on the assessment of suitability.

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| 3) MiFID II Q&As on Investor Protection and Intermediaries | 35-36-888 | Decision |
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Decision: The Board adopted the Q&As.

24. Market Data Standing Committee

1) MDSC Report	70-145-134	Information
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Conclusion: The Board took note of the Report.

2) EMIR Q&A	70-145-122	Decision
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Decision: The Board adopted the Q&A.

3) MIFIR reporting Q&A	70-145-132	Decision
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Decision: The Board adopted the Q&A.

25. Market Integrity Standing Committee

1) MISC Report	70-145-119	Information
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Conclusion: The Board took note of the Report.

2) Benchmark Regulation Q&A on transitional provisions	70-145-120	Decision
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Decision: The Board adopted the Q&A.

26. Supervisory Convergence Standing Committee

1) SCSC report	42-110-453	Information
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Conclusion: The Board took note of the Report.

27. Follow-up Away Day

1) Note	22-106-276	Information
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Conclusion: The Board took note of the follow-up from the away day.

28. Implementation EEA-EFTA agreement

1) Cover Note	43-318-721	Information
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Conclusion: The Board took note of the cover note.

2) Revised Rules of Procedures on Breach of Union Law	43-318-717	Decision
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Decision: The Board adopted the revised rules of procedures on Breach of Union Law.

3) Revised Rules of Procedures on Mediation	41-137-1007	Decision
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Decision: The Board adopted the revised rules of procedures on Mediation.

29. A.O.B.

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30. Future meetings

- 27 September 2017 (Paris)
- 7 and 8 November 2017 (including joint Board/SMSG – Paris)
- 14 December 2017 (Paris)

Participants list

Voting members

Member State	Representative	Accompanying Person
Belgium	Jean-Paul Servais	Antoine Van Cauwenberghe
Bulgaria	Vladimir Savov (alternate)	
Czech Republic	Pavel Hollmann	Karel Juras
Denmark	Anne Bruun (alternate)	
Germany	Elisabeth Roegele	Marcus Hein
Estonia	Andre Nomm	
Ireland	Gerry Cross	Martin Moloney Cian Murphy
Greece	Charalampos Gotsis	Anastasia Maltoudi
Spain	Sebastian Albella	Ana Martinez-Pina Antonio Mas
France	Gerard Rameix	Benoit de Juvigny Françoise Buisson Stéphanie Cabossioras (morning only) Antonio Ocana Alvarez (afternoon only)
Croatia	Pierre Matek	

Italy	Giuseppe Vegas	Nicoletta Giusto
Cyprus	Andreas Andreou (alternate)	Liana Ioannidou
Latvia		
Lithuania	Vaidas Cibas (alternate)	
Luxembourg	Claude Marx	Françoise Kauthen
Hungary	Krisztian Csaky (alternate)	
Malta	Christopher Buttigieg (alternate)	
Netherlands	Tanya Pieters-Gorissen (alternate)	Ellen Boelema
Austria	Andrea Kuras-Goldman (alternate)	
Poland	Ilona Pieczyńska-Czerny (alternate)	Joanna Kott
Portugal	João Gião (alternate)	Rita Oliveira Pinto
Romania	Mircea Ursache	Raluca Tariuc
Slovenia	Sabina Bešter (alternate)	
Slovakia	Ivan Barri	Adam Nadasky
Finland	Anneli Tuominen	Jarmo Parkkonen
Sweden	Sophie Degenne (alternate)	Oskar Ode
United Kingdom	Andrew Bailey	Cristina Frazer

Non-voting members

ESMA Chair	Steven Maijoor	
European Commission	Ugo Bassi	Peter Ohrlander
EBA	Philippe Allard	
EIOPA	Kai Kosik	
ESRB	Francesco Mazzaferro	
Iceland	Sigurveig Guðmundsdóttir (alternate)	
Liechtenstein	Reto Degen (alternate)	
Norway	Geir Holen (alternate)	Marianne Elind Skaane
EFTA Surveillance Authority	Frank Buchel	Per Christian Baeroe

ESMA

Executive Director	Verena Ross
Summary of Conclusions	Frederiek Vermeulen
Head of Supervision Department	Felix Flinterman
Head of Risk Analysis and Economics Department	Steffen Kern

Head of Legal, Convergence and Enforcement Department	Sophie Vuarlot-Dignac
Acting Head of Markets Department	Fabrizio Planta
Team Leader Investor Protection	Salvatore Gogni
Team Leader Asset Management	Richard Stobo
Team Leader Secondary Markets	Carsten Osterman

Observer

Coordinator of the Assessment Group for the Peer Review on the Guidelines on Enforcement of Financial Information	Lars Oestergaard
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Done at Paris on 27 September 2017

Steven Maijor

For the Board of Supervisors