

Submission Date

17/07/2023

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Additional Information

Level 1 Regulation

Credit Rating Agencies Regulation (CRAR) Regulation (EC) No 1060/2009

Topic

Sovereign Ratings

Subject Matter

Point 3, Part III, Section D of Annex I – Timing of publication of sovereign ratings (ESMA33-5-87 Q&A 2)

Question

- (a) When do sovereign ratings or related rating outlooks have to be published?
- (b) How to find out which markets are considered as “regulated markets”?

17-07-2023

Original language

(a) The CRA Regulation provides that where a CRA issues sovereign ratings or related rating outlooks, they should be published after the close of business hours of the last closed regulated market in the European Union and at least one hour before the opening of the first opened regulated market in the European Union. In view of the underlying objective of the CRA3 Regulation not to disrupt capital markets with the publication of sovereign ratings and related rating outlooks during trading hours of European Union regulated capital markets, ESMA believes that CRAs should only publish their sovereign ratings and related rating outlooks on a Friday after the close of business hours of the last closed regulated market in the European Union.

(b) Article 3(z) of the CRA Regulation defines regulated markets as those regulated markets as defined in point (14) of Article 4(1) of Directive 2004/39/EC and established in the Union. A list of regulated markets is published on ESMA's webpage:
http://mifiddatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATE_D_MARKETS_Display&subsection_id=0