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European Securities and
Markets Authority (ESMA)
11-13 avenue de Friedland, 75008
Paris, France

Athens, 20th April 2011

Subject: ICAP Group's Response to ESMA's Consultation Paper on Technical Advice to the Commission on Fees for CRA Supervision

Dear Sirs,

ICAP Group welcomes the opportunity to comment on ESMA's Consultation Paper regarding the determination of fees for CRA supervision. Below you may find our responses on the questions of the Consultation Paper that concern ICAP.

Q1. ICAP agrees with ESMA's preferred option on periodic fees based on CRAs' turnover which however should be derived from revenues generated exclusively by credit rating activities. In addition, as it is already mentioned in the Consultation Paper, procedures should be established in order to ensure that the turnover of each CRA is justly and accurately calculated.

Q2. Regarding the minimum supervisory fee, ICAP concurs with the setting of a minimum fee on the proposed range since this would constitute a minimum contribution from all CRAs and a fair apportionment of the CRA supervision budget. The surplus created from the difference between the minimum fee and the CRAs' actual proportion should be deducted from the CRA supervision budget.

Q3. In the event of no audited account, the contribution of the CRA should not be based on a minimum fee but on interim accounts, as proposed by ESMA, or projections / estimations based on the revenues generated by the CRA on previous years.

At this point, ICAP wishes to draw ESMA's attention on CRAs that assign unsolicited credit ratings. In such cases, it should be taken into consideration the variations that exist in market participants' credit ratings requests and thus the respective fluctuations in CRAs turnover from time to time.

Q8. ICAP is in favour of the second option that splits the supervisory fee on two payments and agrees with the proposed dates.

We are at your disposal for any further clarifications.

Yours Sincerely,

Leonidas Kotsaftis

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