

COMMENTS AND REPLIES OF PSR RATING GERMANY ON THE CONSULTATION PAPER:

ESMA'S DRAFT REGULATORY TECHNICAL STANDARDS ON THE PRESENTATION OF THE INFORMATION THAT CRAs SHALL DISCLOSE IN ACCORDANCE WITH ARTICLE 11(2) AND POINT 1 OF PART II OF SECTION E OF ANNEX I TO REGULATION (EC) No. 1060/2009

(REFERENCE: ESMA/2011/304)

1 MANAGEMENT SUMMARY AND GENERAL COMMENTARY ON THE CONSULTATION PAPER

- (1) PSR RATING is a registered CRA according to the Regulation No. 1060/2009 since May 2011. As one of the smaller CRAs in the EU, the rating agency is very much focused on the regulator's intentions how to execute the regulation by considering business models of CRAs in smaller dimensions.
- (2) We see and accept the intention and need of CEREP to ESMA. The approach in terms of content and procedures are well-designed and are obviously based on first experience of the supervision with the test environment of CEREP. In regard to the chosen structure (Q1), the level of details (Q2) and the coverage of relevant details (Q3) we see no need to reduce or extend the information stated in the RTS.
- (3) The standards described in the RTS, on the perspective of PSR RATING, will help and support the supervision.
- (4) The thesis that CEREP will reduce costs of market participants cannot be approved on our view.
- (5) With the intention to have a close look on CRAs performance, CEREP bare the risk, that the statistical evaluation will be externally used to attack the necessary work of CRAs.
- (6) Reflecting the consultation paper on the periodic reporting of CRAs to the regulator, we see the high need in bringing these two approaches together in any ways, since the time and costs of separate reporting circles at any party is not appropriate.
- (7) Due to the fact that this general commentary is covering the individual questions raised in the consultation paper, PSR RATING will not individually reply to Q1-Q4.

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PSR RATING GmbH

Reutlinger Straße 10

72072 Tuebingen

Germany

Phone: +49 7071 94355-0 · Fax: +49 7071 94355-55

www.psr-rating.com · info@psr-rating.com

Thomas Morgenstern, Managing Director

Phone: +49 7071 943 55 11 · mobile: +49 178 8888 871

www.psr-rating.com · morgenstern@psr-rating.com

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