

European Securities and markets Authority  
11-13 avenue de Friedland  
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France

13th June 2011

**RE: Axesor's Response to ESMA's call for evidence on ratings data periodic reporting requirements for CRAs according to Article 21 (3)(e) of the Draft Amended CRA Regulation**

Axesor Conocer para Decidir S.A. (Axesor) is a Spanish company whose main business involves the provision of unsolicited ratings on all Spanish Companies on under a subscriber or pay per view model. Annual revenues in 2010 amounted to 20,7MM€. Axesor issues ratings on all Spanish corporates excluding financial institutions, insurance companies and public sector enterprise among others. Axesor does not issue ratings on structured finance, Sovereign or Public Finance transactions.

Axesor has been working for the past 15 years in the continuous improvement of its rating methodologies and processes, aligning its internal organization and corporate governance to best practices in the market.

We appreciate the opportunity to provide comments to ESMA regarding this consultation paper. From the point of view of a market stakeholder, following are our comments to the questions raised by ESMA:

9. In your view, is there any redundant or missing information in the list in paragraph 9 which should be included or omitted in order to improve supervision?

The list in paragraph 9 has an important lack of information about the principal factors, variables or considerations used in the decision process to derive a rating. We consider that it is important to check the following information in the process:

- Benchmark exercise between ratings to ensure adequate consistency across different ratings (over sample) or the same rating over time (over the time).
- Provide more detail of the circumstances that have influenced the rating and the different assumptions used and if they are derived from the standard methodology or if they are based on factors outside this methodology (for example effect of a war, catastrophes or other unexpected situations).

One way to structure this information could be tabulate in several parts. For example all the information could be divided in:

- Financial and economic factors (debt ratios, return assumptions, financial structure, etc)
- Qualitative factors (strategic planning, management evaluation, diversification, etc)
- Industry and Macro-environmental factors (legal burden, nationality, sector, etc)
- Remote factors (catastrophes, events of nature...)