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| 13 July 2018 | ESMA70-156-471  |

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| Response form for the Consultation Paper on the Amendment to RTS 11 (ESMA70-156-357)  |
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| Date: 13 July 2018ESMA70-156-471 |

Responding to this paper

ESMA invites responses to the questions set out throughout its Consultation Paper (ESMA70-156-357) proposing amendments to Commission Delegated Regulation (EU) 2017/588 (RTS 11). Responses are most helpful if they:

* respond to the question stated;
* contain a clear rationale; and
* describe any alternatives ESMA should consider.

ESMA will consider all responses received by 7 September 2018.

Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

* Insert your responses to the questions in the Consultation Paper in the present response form.
* Please do not remove tags of the type <ESMA\_QUESTION\_ACDR\_1>. Your response to each question has to be framed by the two tags corresponding to the question.
* If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.
* When you have drafted your response, name your response form according to the following convention: ESMA\_PE\_nameofrespondent\_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA\_ACDR\_ABCD\_RESPONSEFORM.
* Upload the form containing your responses, in Word format, to ESMA’s website ([www.esma.europa.eu](http://www.esma.europa.eu) under the heading “Your input – Open consultations” 🡪 “Consultation on Securitisation Repositories Application Requirements”).

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly indicate by ticking the appropriate checkbox on the website submission page if you do not wish your contribution to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA’s rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading “Data protection”.

Who should read the Consultation Paper

All interested stakeholders are invited to respond to this consultation paper. This consultation paper is primarily of interest to trading venues offering trading in equity instruments but responses are also sought from any other market participant which might be impacted by the proposals contained in this document including investment firms, trade associations and industry bodies, as well as institutional and retail investors.

# General information about respondent

|  |  |
| --- | --- |
| Name of the company / organisation | Click here to enter text. |
| Activity | Choose an item. |
| Are you representing an association? |[ ]
| Country/Region | Choose an item. |

# Introduction

Please make your introductory comments below, if any:

<ESMA\_COMMENT\_ACDR\_1>

TYPE YOUR TEXT HERE

<ESMA\_COMMENT\_ACDR\_1>

1. : Do you agree with the proposed amendments to RTS 11 described above? If you do not, please explain why and what alternative you would suggest.

<ESMA\_QUESTION\_ACDR\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ACDR\_1>

1. : Do you agree not to include depositary receipts in the scope of instruments for which the ADNT could be adjusted? If not, please provide evidence supporting their inclusion.

<ESMA\_QUESTION\_ACDR\_2>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ACDR\_2>

1. : Do you agree with ESMA’s assessment that the first months of application of the new tick size regime have not fundamentally called into question the calibration of this regime? If not, please provide evidence of any detrimental effects that you consider the current regime is causing.

<ESMA\_QUESTION\_ACDR\_3>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ACDR\_3>

1. : Do you consider that ESMA should introduce some clarifications regarding ETFs within the scope of the mandatory tick size regime? If yes, please explain which ones.

<ESMA\_QUESTION\_ACDR\_4>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ACDR\_4>

1. CBA: This first question aims at identifying the category of firm/entity you belong to:

<ESMA\_QUESTION\_ACDR\_5>

|  |  |  |
| --- | --- | --- |
| **Category**  | **Number of employees**  | **Total turnover in 2017 (in millions euros** |
| **Trading venue** | [1-50] | TYPE YOUR TEXT HERE |
| [51-250] | TYPE YOUR TEXT HERE |
| [251-1000] | TYPE YOUR TEXT HERE |
| >1000 | TYPE YOUR TEXT HERE |
| **Sell-side firm**  | [1-50] | TYPE YOUR TEXT HERE |
| [51-250] | TYPE YOUR TEXT HERE |
| [251-1000] | TYPE YOUR TEXT HERE |
| >1000 | TYPE YOUR TEXT HERE |
|  |  | **Assets under management on 31/12/2017 (in millions euros)** |
| **Buy-side firm** | [1-50] | TYPE YOUR TEXT HERE |
| [51-250] | TYPE YOUR TEXT HERE |
| [251-1000] | TYPE YOUR TEXT HERE |
| >1000 | TYPE YOUR TEXT HERE |
| **Other (please specify)**  | [1-50] | TYPE YOUR TEXT HERE |
| [51-250] | TYPE YOUR TEXT HERE |
| [251-1000] | TYPE YOUR TEXT HERE |
| >1000 | TYPE YOUR TEXT HERE |

<ESMA\_QUESTION\_ACDR\_5>

1. CBA: (Not for trading venues) Based on the definition of third country shares provided in the draft RTS, how often do you trade any of those instruments on an EU trading venues (on average):

<ESMA\_QUESTION\_ACDR\_6>

Choose an item.

 <ESMA\_QUESTION\_ACDR\_6>

1. CBA: (For trading venues only) Based on the definition of third country shares provided in the draft RTS, how many shares traded on your trading venue would be eligible for a revised tick size regime? Which percentage of the total number of shares traded on your trading venue does this account for? Which percentage of total turnover does this account for?

<ESMA\_QUESTION\_ACDR\_7>

|  |  |
| --- | --- |
| **Third country shares (shares for which the most liquid venue is located outside the EU and traded at least once a week on the most liquid EU venue)**  | **As of 30/06/2018** |
| Number of third country shares traded on your trading venue  | TYPE YOUR TEXT HERE |
| % of total number of shares traded on your trading venue meeting the third country share definition | TYPE YOUR TEXT HERE |
| % of total share trading attributable to shares meeting the third country share definition during 1H2018 | TYPE YOUR TEXT HERE |
| Market share in those third country shares (average) If average is not meaningful, please provide a range of %  | TYPE YOUR TEXT HERE |

<ESMA\_QUESTION\_ACDR\_7>

1. CBA: Based on the draft RTS, which impacts do you expect from the revised tick size regime for third country shares?

<ESMA\_QUESTION\_ACDR\_8>

|  |  |  |
| --- | --- | --- |
| Revised tick size regime | Positive Impact  | Negative impact  |
| Impact on your business model/ organisation/ client relationship  | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE |
| Impact on your revenues | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE |
| Impact on market structure (e.g. principal vs agency trading, etc.) | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE |
| Impact on market liquidity and execution costs | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE |
| Other impacts. Please elaborate  | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE |

<ESMA\_QUESTION\_ACDR\_8>

1. CBA: Is there any specific provision in the draft RTS that you would expect to be a source of significant concerns or cost? If so, please elaborate

<ESMA\_QUESTION\_ACDR\_9>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ACDR\_9>

1. CBA: Please provide an indication, even a rough one, of compliance costs (in thousands of euros)

<ESMA\_QUESTION\_ACDR\_10>

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Draft amendment to RTS11 | a. IT costs  | b. Training costs | c. Staff costs | d. Other costs (please identify) | Total cots ( if a, b, c or d are not available separately)  |
| One-off costs  | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE |
| Recurring costs (on an annual basis} | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE |

<ESMA\_QUESTION\_ACDR\_10>

1. CBA: Taking into account the size of your firm, would you qualify overall compliance costs as “low”, “medium” or “high”?

<ESMA\_QUESTION\_ACDR\_11>

Choose an item.

<ESMA\_QUESTION\_ACDR\_11>