

Jonathan Hill
Commissioner for Financial Stability,
Financial Services and Capital Markets
Union
European Commission
BERL 12/181
1049 Brussels
Belgium

Ref: Opinion on draft implementing technical standards on the Regulation (EU) No (EU) 575/2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (CRR) in relation to main indices and recognized exchanges

Dear Commissioner Hill,

Following ESMA's submission on 19 December 2014 of the draft implementing technical standard (ITS) to specify main indices and recognized exchanges pursuant to Article 15(1) of Regulation No (EU) 1095/2010 (ESMA Regulation) and Article 197(8) of CRR and the corrigendum submitted on 29 January 2015, the European Commission notified ESMA on 17 December 2015 of its intention to endorse it with modifications by including two additional equity indices, the Russell 3000 Index and the Hang Seng Composite Index.

In accordance with Article 15(1) of the ESMA Regulation ESMA assessed the Commission's proposed amendment to add two indices¹. ESMA is not of the opinion that the two indices should be added to the list of main equity indices, but suggests instead adding 4 other additional indices² that meet the absolute approach to the list of main indices. Furthermore, ESMA has checked the complete lists of main indices and recognized exchanges submitted in the draft ITS of 29 January 2015 and provides the Commission with a number of necessary updates.

Given the many changes to the list of indices and exchanges that were necessary following the submission of the draft ITS in January 2015 and the expectation that the list of indices and exchanges will need to be continuously updated, ESMA recommends to the Commission to consider improving the procedure for updating the list of indices and exchanges to allow

¹ The Russell 3000 and the Hang Seng Composite Index.

² The Russell 1000, the Shanghai Shenzhen CSI 300, the S&P BSE 100 and the FTSE Nasdaq Dubai UAE Index.



for a less burdensome and more speedy process than the one required by technical standards.

You will find the opinion attached (ESMA/2016/163). It will be published on the ESMA website following submission to the Commission.

Should you have any questions on this letter or the opinion, please do not hesitate to contact me or Rodrigo Buenaventura, Head of the Markets Department.

Yours sincerely,

A handwritten signature in blue ink, appearing to be 'S/M' with a flourish.

Steven Maijor

Cc: Olivier Guersent, Director General, DG FISMA, European Commission
Roberto Gualtieri, Chair of the ECON Committee, European Parliament
Jeroen Dijsselbloem, ECOFIN President and Minister of Finance of The Netherlands
Jeppe Tranholm-Mikkelsen, Secretary-General of the Council of the European Union