

# Summary of Conclusions

## Board of Supervisors

<b>Date:</b>	Friday 20 January 2023
<b>Time:</b>	16h30 – 17h30
<b>Location:</b>	MS Teams
<b>Contact:</b>	<a href="mailto:ESMABoard@esma.europa.eu">ESMABoard@esma.europa.eu</a>

- 1. Adoption of agenda** Decision

**Decision:** The agenda was adopted.

- 2. Confirmation of absence of conflict of interests** Decision

**Decision:** The Board endorsed the ESMA Chair's statement not to have received any indication by a Board Member of any interest which might be considered prejudicial to her/his independence in relation to any items on the agenda.

- 3. Market Correction Mechanism (MCM)**

- |                                                                     |            |
|---------------------------------------------------------------------|------------|
| 1) Cover note                                                       | Discussion |
| 2) Preliminary data report                                          | Decision   |
| 3) Request to the European Commission for clarifications on the MCM | Decision   |

The Acting Head of the Market and Digital Innovation Department and the Chair of the CCP Supervisory Committee presented the preliminary data report and the request to the European Commission for clarifications on the MCM.

The Board discussed the preliminary data report on the Market Correction Mechanism, in particular the:

- Importance of highlighting the scope and short-timeline of ESMA's report mandate and limitations in data available, meaning that although no impact has been observed so far some may still appear;
- Unclear definitions in the Regulation (e.g. definition of order and how a block trade would be treated); and
- Transmission to the European Commission and publication of a separate request for clarifications with regards to the MCM Regulation.

**Decision:** The Board adopted the preliminary data report, subject to highlighting some of the conclusions in the executive summary of the report. The Board also adopted the separate request to the European Commission for clarifications on the MCM Regulation, with the inclusion of the interpretation of how block trades would be treated for the purpose of the MCM. ESMA's further mandates under this Regulation will be discussed at the January 2023 Board of Supervisors meetings.

**4. A.O.B.**

/

**Participants list**
**Voting members**

<b>Member State</b>	<b>Representative</b>	<b>Accompanying Person</b>
Belgium	Annemie Rombouts (alternate)	
Bulgaria	Mariyan Ivanov (alternate)	
Czech Republic	Vojtech Belling	
Denmark	Karen Dorte Abelskov	
Germany	Jens Fürhoff	
Estonia	Andre Nomm	
Ireland	Derville Rowland	
Greece	Nikos Kontaroudis	
Spain	Rodrigo Buenaventura	
France	Marie-Anne Barbat-Layani	
Croatia	Ante Žigman	
Italy	Carlo Comporti	
Cyprus	George Theocharides	

Latvia	Kristaps Soms (alternate)	
Lithuania	Vaidas Cibas	
Luxembourg	Claude Marx	
Hungary	Krisztian Csaky (alternate)	
Malta	Christopher Butigieg	
Netherlands	Hanzo van Beuzekom (alternate)	
Austria	Birgit Puck (alternate)	
Poland	Dominika Szymańska (alternate)	
Portugal	Luís Laginha de Sousa	
Romania	Ovidiu Petru (alternate)	
Slovenia	Anka Čadež	
Slovakia	Tomáš Ambra (alternate)	
Finland	Armi Taipale	
Sweden	Susana Grufman	
Chair	Verena Ross	

#### Non-voting members

European Commission	Ugo Bassi	
EBA	/	
EIOPA	/	
ESRB	Francesco Mazzaferro	
Iceland	Páll Friðriksson (alternate)	
Liechtenstein	Reto Degen	
Norway	Anne Merethe Bellamy	
EFTA Surveillance Authority	Marianne Moen (alternate)	

## ESMA

Executive Director	Natasha Cazenave
Summary of Conclusions	Tomas Borovsky Laura Weil
Chair of the CCP Supervisory Committee	Klaus Loeber
Acting Head of the Market and Digital Innovation Department	Carsten Ostermann
Acting Head of the Governance and External Affairs Department	Jakub Michalik

Done at Paris on 20 February 2023

Verena Ross

Chair

For the Board of Supervisors

## ANNEX:

# OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 12 December 2022 to 19 January 2023)

- |                                                                                                                                                                                    |                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| <b>1. Joint ESA Questions and Answers (Q&amp;As) under Regulation (EU) No 1286/2014 (“PRIIPs Regulation”) (JC 2022 69)</b>                                                         | 19 December 2022 |
| 1) Draft joint Q&As                                                                                                                                                                | Decision         |
| <b>Decision:</b> The Board adopted the draft joint ESA Q&As under PRIIPs Regulation.                                                                                               |                  |
| <b>2. 2022 list of identified Financial Conglomerates (JC 2022 71) developed in accordance with Article 4(3) of the Financial Conglomerates Directive (2002/87/EC)</b>             | 20 December 2022 |
| 1) Proposed 2022 list of identified Financial Conglomerates                                                                                                                        | Decision         |
| <b>Decision:</b> The Board adopted the proposed 2022 list of identified Financial Conglomerates.                                                                                   |                  |
| <b>3. Joint thematic report on national financial education initiatives on digitalization, with a focus on cybersecurity, scams, and fraud (JC 2022 81)</b>                        | 4 January 2023   |
| 1) Draft report                                                                                                                                                                    | Decision         |
| <b>Decision:</b> The Board adopted the draft joint thematic report on national financial education initiatives on digitalization, with a focus on cybersecurity, scams, and fraud. |                  |