

## SUMMARY OF CONCLUSIONS

### Board of Supervisors – conference call

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**Date:** 29 April 2020  
**Time:** 15h30 – 17h00  
**Location:** Conference call  
**Contact:** [frederiek.vermeulen@esma.europa.eu](mailto:frederiek.vermeulen@esma.europa.eu) Tel: +33 1 58 36 43 37

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**1. Adoption of agenda** Decision

**Decision:** The Board adopted the agenda. The Chair informed the meeting that the Head of the UK Financial Conduct Authority was invited to attend the meeting in line with the UK withdrawal agreement, in the interest of the Union and with the objective to ensure financial stability.

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

**Decision:** The Board endorsed the 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 Developments** Discussion

1) Presentation

The Head of Risk Analysis and Economics presented the financial market impact of COVID 19.

The Board discussed the recent financial market developments, in particular:

- Whether the implementation deadline of non-discriminatory access provisions in MiFIR for exchange-traded derivatives (ETDs) should be extended; and
- The functioning of central securities depositories (CSDs) and the development of the number of settlements fails.

**Conclusion:** The Board discussed the recent financial market developments. The Board instructed the Secondary Markets Standing Committee (SMSC) to discuss in close co-operation with the European Commission Services the implementation of non-discriminatory access provisions in MiFIR for ETDs.

**4. EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks**

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|----|------------------------------------|-------------|
| 1) | Cover Note                         | Discussion  |
| 2) | No-action letter - Opinion to NCAs | Decision    |
| 3) | Opinion to the Commission          | Decision    |
| 4) | Letter to the Commission           | Information |

The Head of Ratings, Indices and Securitisation Department presented the note and proposed opinions on the EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks.

The Board discussed the (no-action) letter opinions, in particular:

- The scope of *exceptional circumstances* referred to in article 9a of the ESMA Regulation;
- The significant issues raised by the absence of the delegated act for benchmark administrators to apply the new requirements and national competent authorities to supervise the related Level 1 provisions; and
- Whether ESMA should consider using alternative tools to promote supervisory convergence, such as a Statement.

The European Commission representative stated to strongly disagree with the proposed use of the no-action letter tool for this particular case, referring to in his view the lack of justification and legal proposal as requested for in article 9a of the ESMA Regulation.

**Decision:** Following a vote the Board of Supervisors adopted the no-action letter opinion to national competent authorities and the letter to the European Commission.

	Agrees (no-action letter)	Disagrees	Abstain
Jean-Paul Servais (BE)	X		
Mariya Filipova (BG)	X		
Jurica Jednacak (HR)	X		
Vojtech Belling CZ)			X
Karen Dortea Abelskov (DK)	X		
Elisabeth Roegele (DE)	X		
Andre Nõmm (EE)	X		
Colm Kincaid (IE)	X		
Vasiliki Lazarakou (EL)	X		
Sebastian Albella (ES)		X	

Robert Ophèle (FR)	X		
Carmine Di Noia (IT)		X	
Liana C. Ioannidou (CY)	X		
Ieva Ose (LV)	X		
Vaidas Cibas (LT)	X		
Claude Marx (LU)		X	
Krisztian Csaky (HU)			X
Jonathan Sammut (MT)	X		
Jos Heuvelman (NL)	X		
Eduard Muller (AT)			X
Magdalena Łapsa-Parczewska (PL)			X
João Gão (PT)	X		
Florentina Boboc (RO)	X		
Sabina Bester (SL)			X
Peter Tkáč (SK)			X
Armi Taipale (SU)			X
Malin Omberg (SE)	X		
Steven Maijor (ESMA)	X		

## 5. A.O.B.

The Chair informed the Board of the requirement in the revised ESMA Regulation to share a comprehensive and meaningful record of the proceedings of the Board of Supervisors within six weeks after the meeting with the European Parliament.

**Participants list**

**Voting members**

<b>Member State</b>	<b>Representative</b>	<b>Accompanying Person</b>
Belgium	Jean-Paul Servais	
Bulgaria	Mariya Filipova	
Croatia	Jurica Jednacak (alternate)	
Czech Republic	Vojtech Belling	
Denmark	Karen Dorte Abelskov	
Germany	Elisabeth Roegele	
Estonia	Andre Nõmm	
Ireland	Colm Kincaid (alternate)	
Greece	Vasiliki Lazarakou	
Spain	Sebastian Albella	
France	Robert Ophèle	
Italy	Carmine Di Noia (alternate)	
Cyprus	Liana C. Ioannidou (alternate)	
Latvia	Ieva Ose (alternate)	
Lithuania	Vaidas Cibas (alternate)	

Luxembourg	Claude Marx	
Hungary	Krisztian Csaky (alternate)	
Malta	Jonathan Samut (alternate)	
Netherlands	Jos Heuvelman (alternate)	
Austria	Eduard Mueller	
Poland	Magdalena Łapsa-Parczewska	
Portugal	Gabriela Figueiredo Dias	Joao Gao
Romania	Florentina Boboc (alternate)	
Slovenia	Sabina Bester (alternate)	
Slovakia	Peter Tkáč	
Finland	Armi Taipale (alternate)	
Sweden	Malin Omberg (alternate)	
ESMA Chair	Steven Maijoor	

#### Non-voting members

European Commission	Ugo Bassi	
EBA	Anne Tiedeman (alternate)	

EIOPA	Kai Kosik (alternate)	
ESRB	Olaf Weeken (alternate)	
Iceland	Páll Friðriksson (alternate)	
Liechtenstein	Reto Degen (alternate)	
Norway	Geir Holen (alternate)	
EFTA Surveillance Authority	Marco Urcelli (alternate)	

#### **ESMA**

Executive Director	Verena Ross
Summary of Conclusions	Frederiek Vermeulen
Head of Risk Analysis and Economics	Steffen Kern
Head of Ratings, Indices and Securitisation Department	Iliana Lani

#### **Observer**

United Kingdom	Edwin Schooling Latter (alternate)
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Done at Paris on 18 May 2020

Steven Maijor



For the Board of Supervisors