

SUMMARY OF CONCLUSIONS

Board of Supervisors

Date: 8 September 2022
Time: 18h00 – 19h00
Location: Conference call meeting
Contact: ESMABoard@esma.europa.eu

1. Adoption of agenda Decision

Decision: The agenda was adopted.

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 in energy commodities markets Discussion

The Head of the Risk Analysis and Economics Department presented the market developments in energy commodity markets.

The Board discussed the update, in particular the:

- Market developments observed across Member States, including in relation to prices, volatility and liquidity levels;
- Developments in the forward market for natural gas;
- Measures taken at national level, including state guarantees for collateral credit lines;

The Chair of the CCP Supervisory Committee presented the implications of the market developments for CCPs and possible policy considerations.

The Board discussed in particular the:

- Importance of ensuring proper functioning and resilience of the CCPs;
- Limited visibility to NCA of OTC trading activities and the resulting need to enhance data reporting; and
- Potential policy measures worthwhile exploring, including those that relate to margin and collateral requirements, and circuit breakers.

Conclusion: The Board discussed the market developments in energy derivatives markets and agreed to continue monitoring them closely and to conduct further analysis on the costs and benefits of potential policy options.

4. A.O.B.

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Participants list

Voting members

Member State	Representative	Accompanying Person
Belgium	Jean-Paul Servais	
Bulgaria	Mariyan Ivanov (alternate)	
Czech Republic	Vojtěch Belling	
Denmark	Karen Dorte Abelskov	
Germany	Thorsten Pöttsch	
Estonia	Andre Nomm	
Ireland	Derville Rowland	
Greece	Vasiliki Lazarakou	
Spain	Rodrigo Buenaventura	
France	Benoit de Juvigny (alternate)	
Croatia	Ante Žigman	
Italy	Carlo Comporti (alternate)	
Cyprus	George Theocharides	
Latvia	Girts Ruda (alternate)	

Lithuania	Vaidas Cibas	
Luxembourg	Andrea Gentilini (alternate)	
Hungary	Krisztian Csaky (alternate)	
Malta	Lorraine Vella (alternate)	
Netherlands	Jos Heuvelman Hanzo van Beuzekom (alternate)	
Austria	Eduard Muller	
Poland	Rafal Mikusiński	
Portugal	Jose Miguel Almeida	
Romania	Ovidiu Petru (alternate)	
Slovenia	Anka Čadež	
Slovakia	Tomas Ambra (alternate)	
Finland	Armi Taipale	
Sweden	Susanna Grufman	
ESMA Chair	Verena Ross	

Non-voting members

European Commission	Ugo Bassi	
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EBA	Adrien Rorive (alternate)	
EIOPA	Kai Kosik (alternate)	
ESRB	Francesco Mazzaferro	
Iceland	Inga Dröfn Benediktsdottir (alternate)	
Liechtenstein	Reto Degen	
Norway	Anne Merethe Bellamy	
EFTA Surveillance Authority	Marianne Arvei Moen (alternate)	

ESMA

Executive Director	Natasha Cazenave
Summary of Conclusions	Tomas Borovsky Laura Weil
Chair of the CCP Supervisory Committee	Klaus Loeber
Head of the Risk Analysis and Economics Department	Steffen Kern
Acting Head of the Governance and External Affairs Department	Jakub Michalik

Done at Paris on 10 October 2022

Verena Ross



Chair

For the Board of Supervisors

ANNEX:

OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 7 July to 7 September 2022)

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| 1. Revised Joint Committee (JC) Rules of Procedure | 8 July 2022 |
| 1) Rules of Procedure | Decision |

Decision: The Board adopted the revised Joint Committee (JC) Rules of Procedure.

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| 2. Updated Joint ESAs report on the extent of voluntary disclosure of principal adverse impact under the Regulation on sustainability-related disclosures | 15 July 2022 |
| 1) Report | |

Decision: The Board adopted the updated Joint ESAs report on the extent of voluntary disclosure of principal adverse impact under the Regulation on sustainability-related disclosures.

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| 3. ESMA Opinion on 2020 European Parliament Discharge Report | 21 July 2022 |
| 1) Opinion | |

Decision: The Board adopted the ESMA Opinion on 2020 European Parliament Discharge Report.

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| 4. Peer Review on the scrutiny and approval procedures of prospectuses by competent authorities | 21 July 2022 |
| 1) Report | Decision |
| 2) Country Reports | Decision |

Decision: The Board adopted the report and country reports relating to the Peer Review on the scrutiny and approval procedures of prospectuses by competent authorities.

Thorsten Pötzsch (DE), Robert Ophèle (FR), Paolo Savona (IT), Claude Marx (LU) and Erik Thedéen (SE) abstained from voting on their respective country reports in line with ESMA's conflict of interest policy*¹.

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| 5. Summary of conclusions - Board of Supervisors - Thursday 12 May 2022 | 29 July 2022 |
| 1) Summary of conclusions | |

¹ The Country Report on Iceland does not lead to an abstention from the relevant Board Member due to the fact that the Icelandic Board Member is a non-voting member (and does not have the right to vote or abstain from voting).

Decision: The Board adopted the summary of conclusions of the Board of Supervisors meeting that took place on 12 May 2022.

6. ESMA response to EFRAG consultation on European Sustainability Reporting Standards (ESRS) 4 August 2022

- 1) ESMA response

Decision: The Board adopted the Draft ESMA response to EFRAG consultation on European Sustainability Reporting Standards (ESRS).

7. Update to the European Single Electronic Format (ESEF) Reporting Manual 5 August 2022

- 1) Final report

Decision: The Board adopted the ESMA opinion on the intended accepted market practice (AMP) notified by the Comissão do mercado de valores mobiliários (CMVM). Jose Miguel Almeida (PT) abstained in line with ESMA's conflict of interest policy.

8. ESMA opinion on the intended accepted market practice (AMP) notified by the Comissão do mercado de valores mobiliários (CMVM) 5 August 2022

- 1) Opinion Decision

Decision: The Board adopted the TRV June 2022 risk update.

9. Joint Committee Autumn 2022 Report on Risks and Vulnerabilities in the EU Financial System 8 August 2022

- 1) Report Decision

Decision: The Board adopted the Joint Committee Autumn 2022 Report on Risks and Vulnerabilities in the EU Financial System.

10. Response to the European Commission's consultation on the Benchmarks Regulation (BMR) review 12 August 2022

- 1) Response Decision

Decision: The Board adopted the response to the European Commission's consultation on the Benchmarks Regulation (BMR) review. Rodrigo Buenaventura (ES) and Eduard Mueller (AT) abstained.

11. ESMA Trends, Risks and Vulnerabilities (TRV) No. 2, 2022 Risk Monitor and the TRV Statistical Annex 17 August 2022

- 1) Risk Monitor Decision
- 2) TRV Statistical annex Decision

Decision: The Board adopted the ESMA Trends, Risks and Vulnerabilities (TRV) No. 2, 2022 Risk Monitor and the TRV Statistical Annex.