

SUMMARY OF CONCLUSIONS

Board of Supervisors

Date: 4 May 2021
Time: 16h00 – 18h30
Location: Conference call
Contact: frederiek.vermeulen@esma.europa.eu Tel: +33 1 58 36 43 37

1. Adoption of agenda Decision

Decision: The agenda was adopted.

2. Confirmation of absence of conflict of interests Decision

Decision: The Board endorsed the Interim 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. Report by Interim Chair, Executive Director and Chair of the CCP Supervisory Committee Oral Discussion

The Interim Chair reported on the ongoing senior management transition, in particular the status of the ESMA Chair and Executive Director selection and appointment process and the fact that the European Parliament is expected to vote on the appointment of the candidate for the position of Executive Director during its May 2021 Plenary session.

4. ESAs' Review

1) Presentation Discussion

The Head of the Governance and External Affairs Department presented the slideshow on the European Commission's targeted consultation in the context of the 2021 ESAs' Review.

The Board discussed the presentation, in particular:

- Assessing the changes introduced as part of the 2017 ESAs' Review;
- ESMA's response to the European Commission's ESAs' Review targeted consultation on the supervisory convergence and the single rulebook, in particular in relation to supervisory convergence (the Q&A process), direct supervision, data and the development of a single rulebook; and
- The tools available for ESMA's emergency actions as experienced during the COVID19 related financial crisis and the need for further clarification.

Conclusion: The Board asked ESMA staff to prepare a draft response to the European Commission which will be presented to the May 2021 Board of Supervisors for discussion.

5. Exemption from the clearing obligation for Pension Scheme Arrangements

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| 1) Presentation | Discussion |
| 2) Note | Discussion |

The Head of the Markets and Data Reporting Department presented the note on the exemption from the clearing obligation for Pension Scheme Arrangements.

The Board discussed the note, in particular:

- Whether the Q&A on the exemption of pension scheme arrangements from the clearing obligation should be amended; and
- The fact that ESMA may respond to questions that relate to the practical application or implementation of EU law, while it must forward to the Commission those that require the interpretation of Union law.

Conclusion: The Board asked the Post-Trading Standing Committee (PTSC) to consider whether other technical solutions could be envisaged and to report back to the May 2021 Board of Supervisors.

6. CSDR Review

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| 1) Presentation | Discussion |
| 2) Note | Discussion |
| 3) Letter to the European Commission | Decision |

The Head of the Markets and Data Reporting Department presented the note on the Central Securities Depositories (CSDR) Review.

The Board discussed the note, in particular:

- The potential classification of TARGET2-Securities (T2S) as a 'critical service provider';
- The need to enhance the coordination of the oversight of T2S by securities regulators and the European Central Bank (ECB) in the CSDR, and the possibility of doing so by updating the relevant Memorandum of Understanding (MoU); and
- Whether settlement services should be included in the third-country CSD recognition regime.

Decision: The Board discussed the draft letter to the European Commission by expressing a preference to reinforce the MoU to enhance the coordination of T2S' oversight by the ECB and securities regulators, and to explore the possibility of including settlement services in the third-country CSD regime. The letter to the European Commission will be amended and presented to the Board of Supervisors for adoption by written procedure.

7. Commodity Derivatives Task Force

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| 1) CDTF Report | Information |
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Conclusion: The Board took note of the CDTF report.

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| 2) Ancillary activity opinion | Decision |
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Decision: The Board adopted the ancillary activity opinion.

8. Corporate Finance Standing Committee

1) CFSC Report Information

Conclusion: The Board took note of the CFSC Report.

2) Prospectus Q&As Decision

Decision: The Board adopted the Prospectus Q&As.

9. EMIR requirements for non-financial counterparties trading on UK markets

1) Note Information

Conclusion: The Board took note of the note on EMIR requirements for non-financial counterparties trading on UK markets.

10. A.O.B.

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Participants list

Voting members

Member State	Representative	Accompanying Person
Belgium	Jean-Paul Servais (untill agenda item 5)	Antoine van Cauwenberge (alternate)
Bulgaria	Mariyan Ivanov (alternate)	
Czech Republic	Vojtech Belling	
Denmark	Karen Dorte Abelskov	
Germany	Thorsten Pöttsch	
Estonia	Andre Nõmm	
Ireland	Derville Rowland	
Greece	Vasiliki Lazarakou	
Spain	Rodrigo Buenaventura	
France	Robert Ophèle	
Croatia	Ante Žigman	
Italy	Carmine di Noia (alternate)	
Cyprus	Demetra Kalogerou	
Latvia	Girts Ruda	
Lithuania	Rūta Merkevičiūtė	

Luxembourg	Claude Marx (untill agenda item 5)	Francoise Kauthen (alternate)
Hungary	Krisztian Csaky	
Malta	Christopher Butigieg	
Netherlands	Jos Heuvelman (alternate)	
Austria	Eduard Mueller	
Poland	Magdalena Łapsa-Parczewska	
Portugal	Gabriela Figueiredo Dias	
Romania	Gabriel Grădinescu	
Slovenia	Sabina Bešter (alternate)	
Slovakia	Peter Tkáč	
Finland	Armi Taipale (alternate)	
Sweden	Erik Thedéen	
ESMA Interim Chair	Anneli Tuominen	

Non-voting members

European Commission	Ugo Bassi	
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EBA	Anne Tiedeman (alternate)	
EIOPA	Kai Kosik (alternate)	
ESRB	Francesco Mazzaferro	
Iceland	Páll Friðriksson (alternate)	
Liechtenstein	Reto Degen (alternate)	
Norway	Anne Merethe Bellamy	
EFTA Surveillance Authority	Marco Uccelli (alternate)	

ESMA

Executive Director	Verena Ross
Summary of Conclusions	Frederiek Vermeulen
Head of the Governance and External Affairs Department	Roxana de Carvalho
Head of the Markets and Data Reporting Department	Fabrizio Planta

Done at Paris on 18 June 2021

Anneli Tuominen, Interim Chair

For the Board of Supervisors