

**Valdis Dombrovskis**  
**Vice-President for the Euro and**  
**Social Dialogue, also in charge for**  
**Financial Stability, Financial Services**  
**and the Capital Markets Union**  
**European Commission**  
**Rue de Spa 2**  
**1049 Brussels**  
**Belgium**

**Ref: ESMA's draft regulatory and implementing technical standards under Regulation (EU) 2017/2402**

Dear Mr. Dombrovskis,

I am pleased to submit to you ESMA's draft regulatory standards (RTS) and draft implementing technical standards (ITS) under Articles 27(6), 27(7) and 28(4) of the Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised (STS) securitisation (the "*Securitisation Regulation*") that ESMA is mandated to submit to the European Commission by 18 July 2018.

The draft RTS and ITS relate to the following:

- a) Draft RTS specifying the information that the originator, sponsor and SSPE are required to provide in order to comply with the STS notification obligations (Article 27(6) of the *Securitisation Regulation*);
- b) Draft ITS to establish the templates of to be used for the provision of the STS notification (Article 27(7) of the *Securitisation Regulation*);
- c) Draft RTS specifying the information to be provided to the competent authorities in the application for the authorisation of a third party to assess the compliance of securitisations with the STS criteria (Article 28(4) of *Securitisation Regulation*).

ESMA has conducted public consultations on the draft RTS and ITS and analysed their potential related costs and benefits. On 19 February 2018, ESMA together with the European Banking Authority (EBA) held a joint public hearing on the proposed RTS and ITS related to the *Securitisation Regulation*. Finally, ESMA requested the opinion of the Securities and Markets Stakeholder Group (SMSG) in accordance with Article 37(1) of the ESMA Regulation, but no opinion has been issued by SMSG.



As regards the joint ESA's technical standards on the clearing obligation under the amendments to EMIR introduced by the Securitisation Regulation, the ESAs wish to take the opportunity to inform you that they will require additional time beyond the 18 July 2018 deadline for finalisation of the draft technical standards. The ESAs expect to deliver it within Q3 2018 to the European Commission.

For any further information on these draft RTS and ITS, I suggest you contact me or Roxana Damianov, Acting Head of the Corporate Affairs Department.

Yours sincerely,

(Signed)

Steven Maijor

cc: Roberto Gualtieri MEP, Chair of the Committee on Economic and Monetary Affairs, European Parliament

Hartwig Loeger, President of the ECOFIN Council, Council of the European Union



Jeppe Tranholm-Mikkelsen, Secretary-General of the Council of the European Union

Olivier Guersent, Director-General Financial Stability, Financial Services and Capital Markets Union, European Commission