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| Response Form to the Consultation Paper  |
| Guidelines on Internal Controls for CRAs |

**Responding to this paper**

ESMA invites comments on all matters in this consultation paper and in particular on the specific questions summarised in Annex I. Comments are most helpful if they:

* respond to the question stated;
* indicate the specific question to which the comment relates;
* contain a clear rationale; and
* describe any alternatives ESMA should consider.

ESMA will consider all comments received by **16/03/2020.**

All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input - Consultations’.

**Instructions**

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

1. Insert your responses to the questions in the Consultation Paper in the present response form.
2. Please do not remove tags of the type <ESMA\_QUESTION\_ICG\_1>. Your response to each question has to be framed by the two tags corresponding to the question.
3. If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.
4. When you have drafted your response, name your response form according to the following convention: ESMA\_ICG\_nameofrespondent\_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA\_ICG\_ABCD\_RESPONSEFORM.
5. Upload the form containing your responses, in Word format, to ESMA’s website ([www.esma.europa.eu](http://www.esma.europa.eu) under the heading “Your input – Open consultations” 🡪 “Consultation on Position limits and position management in commodities derivatives”).

**Publication of responses**

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publically disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA’s rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

**Data protection**

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading [Legal Notice](http://www.esma.europa.eu/legal-notice).

**Who should read this paper**

This document will be of interest to asset managers managing retail funds and their trade associations, as well as institutional and retail investors investing into such funds and their associations.

**General information about respondent**

|  |  |
| --- | --- |
| Name of the company / organisation | Click here to enter text. |
| Activity | Choose an item. |
| Are you representing an association? |[ ]
| Country/Region | Choose an item. |

**Introduction**

***Please make your introductory comments below, if any***

<ESMA\_COMMENT\_ICG>

TYPE YOUR TEXT HERE

<ESMA\_COMMENT\_ICG>

**Questions**

1. : Do you have any comments on the proposed Guidelines under the section on IC Framework? In providing your comments please refer to the general principle, component and/or characteristic that you are commenting on.

<ESMA\_QUESTION\_ICG\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ICG\_1>

1. : Are there any other comments you wish to raise on this section?

<ESMA\_QUESTION\_ICG\_2>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ICG\_2>

1. : Do you have any comments on the proposed Guidelines under this section? In providing your comments please refer to the general principle, component and/or characteristic that you are commenting on.

<ESMA\_QUESTION\_ICG\_3>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ICG\_3>

1. : Are there any other comments you wish to raise on this section?

<ESMA\_QUESTION\_ICG\_4>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ICG\_4>

1. : Do you agree with the cost benefit analysis as it has been described?

<ESMA\_QUESTION\_ICG\_5>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ICG\_5>

1. : Do you have any comments on the proportionality for smaller CRAs provided in the Guidelines?

<ESMA\_QUESTION\_ICG\_6>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ICG\_6>