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| 27 May 2021 |

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| Reply form for the Consultation Paper on content and format of the STS notification for on-balance sheet securitisations under the amended Securitisation Regulation |
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| Date: 27 May 2021 |

Responding to this paper

The European Securities and Markets Authority (ESMA) invites responses to the specific questions listed in the Consultation Paper on content and format of the STS notification for on-balance sheet securitisations under the amended Securitisation Regulation published on the ESMA website.

*Instructions*

Please note that, in order to facilitate the analysis of the large number of responses expected, you are requested to use this file to send your response to ESMA so as to allow us to process it properly. Therefore, ESMA will only be able to consider responses which follow the instructions described below:

* use this form and send your responses in Word format (pdf documents will not be considered except for annexes);
* do not remove the tags of type <ESMA\_QUESTION\_SECR\_1> - i.e. the response to one question has to be framed by the 2 tags corresponding to the question; and
* if you do not have a response to a question, do not delete it and leave the text “TYPE YOUR TEXT HERE” between the tags.

Responses 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.

**Naming protocol**

In order to facilitate the handling of stakeholders’ responses please save your document using the following format:

ESMA\_CP\_SECR\_NAMEOFCOMPANY\_NAMEOFDOCUMENT.

e.g. if the respondent were ESMA, the name of the reply form would be:

ESMA\_CP\_SECR\_STS\_ESMA\_REPLYFORM

***Deadline***

Responses must reach us by 20 August 2021.

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

***Publication of responses***

All contributions received will be published following the end of the consultation period, unless otherwise requested. **Please clearly indicate by ticking the appropriate checkbox in the website submission form if you do not wish your contribution to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure.** Note also that 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 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 headings ‘Legal notice’ and ‘Data protection’.

# 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\_SECR\_1>

TYPE YOUR TEXT HERE

<ESMA\_COMMENT\_SECR\_1>

1. Do you agree that the selected general information items will facilitate the identification of the synthetic securitisation and the credit protection agreement? Do you have any further proposals? If so, please elaborate.

<ESMA\_QUESTION\_SECR\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SECR\_1>

1. Do you agree that information regarding the location of the protection seller should be added to the general information’s section? Likewise, do you agree that where the protection seller is classified as “NFC+” under EMIR, then this information should also be reported using the general information section? If not, please detail your reasons.

<ESMA\_QUESTION\_SECR\_2>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SECR\_2>

1. Do you agree to apply the same approach in line with the RTS on STS notification for traditional private securitisations, to synthetic private securitisations?

<ESMA\_QUESTION\_SECR\_3>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SECR\_3>

1. Do you agree that the proposed list of items in paragraph 17 for private synthetic securitisations should be published on ESMA’s public website? Do you have any further proposals? If so, please elaborate.

<ESMA\_QUESTION\_SECR\_4>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SECR\_4>

1. Where the private synthetic securitisations involve listed CLNs, do you agree that the related ISIN securities code should be made public? Do you have any further proposals? If so, elaborate.

<ESMA\_QUESTION\_SECR\_5>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SECR\_5>

1. As with the STS notification for traditional securitisations, do you agree with the proposal to have three different levels of required explanation in the STS notification, depending on the nature of the criteria?

<ESMA\_QUESTION\_SECR\_6>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SECR\_6>

1. Do you agree with the proposal of cross-referring in an STS notification between the STS elements and those from Prospectus, where available, or otherwise other securitisation documentation related to the credit protection agreement? If so, please elaborate.

<ESMA\_QUESTION\_SECR\_7>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SECR\_7>

1. Do you have any general comments on the proposed content required for the STS notification for synthetic securitisations?

<ESMA\_QUESTION\_SECR\_8>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SECR\_8>

1. Do you agree with the required level of explanation for each of the STS criteria as sets forth in section 4.4 (Annex IV – draft RTS) of this consultation paper with respect to requirements for: (1) simple, transparent, and standardised on-balance sheet synthetic securitisations (Article 26b of SECR), as proposed in fields STSSY 19 to 59; (2) standardised on-balance sheet synthetic securitisations (Article 26c of SECR) as proposed in STSSY fields STSSY 60 to 91; (3) transparent on-balance sheet synthetic securitisations (Article 26d of SECR) as proposed in STSSY fields 92 to 99; (4) credit protection agreement, the third-party verification agent and the synthetic excess spread (Article 26d of SECR), as proposed in STSSY 100 to 161?

<ESMA\_QUESTION\_SECR\_9>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SECR\_9>

1. Do you agree with the proposed cross references to the relevant sections in prospectus as presented in section 4.4 of this consultation paper (Annex IV - draft RTS)?

<ESMA\_QUESTION\_SECR\_10>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SECR\_10>

1. Do you agree to continue applying the same format as the one used in the STS notification for traditional securitisations i.e. in an electronic and machine-readable form?

<ESMA\_QUESTION\_SECR\_11>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SECR\_11>

1. Do you agree with the format of the proposed notification templates as described in section 4.5 of this consultation paper (Annex V - draft ITS)?

<ESMA\_QUESTION\_SECR\_12>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SECR\_12>

1. Do you agree with the proposed amendments to be introduced in STSS4, STSS17, STSS18, STSS19, STSS21 and STSS22 of Annex I of the RTS on STS notifications for traditional securitisations; STSAT4, STSAT17, STSAT18, STSAT19, STSAT21, STSAT22 of Annex II of the RTS on STS notifications for traditional securitisations; and STSAP4 of Annex III of the RTS on STS notifications for traditional securitisations?

<ESMA\_QUESTION\_SECR\_13>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SECR\_13>

1. Do you agree with the arguments set out in the preliminary CBA? Do you think that other items should be factored into the CBA and if so, for what reasons?

<ESMA\_QUESTION\_SECR\_14>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SECR\_14>