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| 27 May 2019 |

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| Reply form for the Consultation Paper on amendment to Commission Implementing Regulation (EU) 2016/1646 |
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| Date: 27 May 2019 |

Responding to this paper

The European Securities and Markets Authority (ESMA) invites responses to the specific questions listed in the Consultation Paper on the amendment to Commission Implementing Regulation (EU) 2016/1646 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\_CP\_CRR\_ITS\_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\_CRR\_ITS\_NAMEOFCOMPANY\_NAMEOFDOCUMENT.

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

ESMA\_CP\_CRR\_ITS\_ESMA\_REPLYFORM or

ESMA\_CP\_CRR\_ITS\_ANNEX1

***Deadline***

Responses must reach us by **5 July 2019.**

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\_CP\_CRR\_ITS\_1>

TYPE YOUR TEXT HERE

<ESMA\_COMMENT\_CP\_CRR\_ITS\_1>

1. Do you agree with the calibration of the parameters specified in new methodology proposed by ESMA to select the main indices for the purpose of the ITS? Please provide a detailed feedback.

<ESMA\_QUESTION\_CP\_CRR\_ITS\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_CRR\_ITS\_1>

1. Do you agree with the list of indices analysed (please refer to the list provided in Table 6 in Annex V? If you believe that there should be additional indices to be considered, please provide details and also specify which test (and related methodology) they meet in order to qualify as main indices.

<ESMA\_QUESTION\_CP\_CRR\_ITS\_2>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_CRR\_ITS\_2>

1. Do you agree with ESMA proposal not to modify the approach to select convertible bond as main indices? If not, please explain why.

<ESMA\_QUESTION\_CP\_CRR\_ITS\_3>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_CRR\_ITS\_3>

1. Do you believe that there are new convertible bond indices that should be added to the ITS as main indices? If so, please provide details and evidence in support.

<ESMA\_QUESTION\_CP\_CRR\_ITS\_4>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_CRR\_ITS\_4>

1. CBA Q1: The first question aims at identifying the category of firm/entity you belong to:

<ESMA\_QUESTION\_CP\_CRR\_ITS\_5>

|  |  |  |
| --- | --- | --- |
| **Category** | **Number of employees** | **Total turnover in 2018 (in millions of Euros)** |
| **Trading Venue** | [1-50] | TYPE YOUR TEXT HERE |
| [51-250] | TYPE YOUR TEXT HERE |
| [251-1,000] | TYPE YOUR TEXT HERE |
| >1,000 | TYPE YOUR TEXT HERE |
| **Banks** | <1,000 | TYPE YOUR TEXT HERE |
| [1,001-5,000] | TYPE YOUR TEXT HERE |
| [5,001-10,000] | TYPE YOUR TEXT HERE |
| >10,000 | TYPE YOUR TEXT HERE |
| **Other sell side firms** | [1-50] | TYPE YOUR TEXT HERE |
| [51-250] | TYPE YOUR TEXT HERE |
| [251-1,000] | TYPE YOUR TEXT HERE |
| >1,000 | TYPE YOUR TEXT HERE |
| **Category** | **Number of employees** | **Asset under management on 31/12/2018 (in millions of Euros)** |
| **Buy-side firm** | [1-50] | TYPE YOUR TEXT HERE |
| [51-250] | TYPE YOUR TEXT HERE |
| [251-1,000] | TYPE YOUR TEXT HERE |
| >1,000 | TYPE YOUR TEXT HERE |

<ESMA\_QUESTION\_CP\_CRR\_ITS\_5>

1. CBA Q2: (Only for stakeholders, other than a bank) Based on the draft ITS can you assess the impact of the changes detailed in the table below to the list of main indices? Please provide a feedback.

*When assessing the impact please consider the possible use of equities or convertible bonds not included in a main index but traded on a recognised exchange which can be used as eligible collateral in relevant circumstances.*

<ESMA\_QUESTION\_CP\_CRR\_ITS\_6>

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Positive Impact (please explain)** | **No Impact** | **Negative Impact (please explain)** |
| Overall change to the list of main indices | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE |
| EEA eligible indices removed and whose components are not included in other indices. | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE |
| Non-EEA eligible indices removed and whose components are not included in other indices | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE |
| New EEA indices included in the list | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE |
| New Non-EEA indices included in the list | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE |

<ESMA\_QUESTION\_CP\_CRR\_ITS\_6>

1. CBA Q3: (Only for Banks) ESMA has identified two macro areas under the CRR that would be affected by a change in the list of main indices and recognised exchanges: use of collateral for capital requirements purpose and use of collateral for counterparty risk (large exposure regime). Based on the draft ITS, for each of the following areas can you estimate the impact of the proposed changes?

*When assessing the impact please consider the possible use of equities or convertible bonds not included in a main index but traded on a recognised exchange which can be used as eligible collateral in relevant circumstances.*

<ESMA\_QUESTION\_CP\_CRR\_ITS\_7>

|  |  |  |  |
| --- | --- | --- | --- |
| **Use of collateral for capital requirements purpose** | **Positive Impact (please explain)** | **No Impact** | **Negative Impact (please explain)** |
| Overall change to the list of main indices as per draft ITS | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE |
| EEA eligible indices removed and whose components are not included in other indices. | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE |
| Non-EEA eligible indices removed and whose components are not included in other indices. | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE |
| New EEA indices included in the list | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE |
| New non-EEA indices included in the list | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE |

|  |  |  |  |
| --- | --- | --- | --- |
| **Use of collateral for counterparty risk** | **Positive Impact (please explain)** | **No Impact** | **Negative Impact (please explain)** |
| Overall change to the list of main indices as per draft ITS | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE |
| EEA eligible indices removed and whose components are not included in other indices. | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE |
| Non-EEA eligible indices removed and whose components are not included in other indices. | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE |
| New EEA indices included in the list. | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE |
| New non-EEA indices included in the list. | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE |

<ESMA\_QUESTION\_CP\_CRR\_ITS\_7>

1. CBA Q4: (Only for Banks) ESMA proposes a change in the list of main indices encompassing EEA and non-EEA indices. Based on the draft ITS, can you provide some information on the following measures?

<ESMA\_QUESTION\_CP\_CRR\_ITS\_8>

|  |  |
| --- | --- |
| Percentage of collateral you hold currently, constituted by shares included in EEA indices as a percentage of total collateral held | TYPE YOUR TEXT HERE |
| Percentage of collateral you hold currently, constituted by shares included in non-EEA indices as a percentage of total collateral held | TYPE YOUR TEXT HERE |
| Percentage of collateral constituted by shares included in EEA indices affected by the change (as a percentage of total EEA indices collateral held) | TYPE YOUR TEXT HERE |
| Percentage of collateral constituted by shares included in non-EEA indices affected by the change as a percentage of total non-EEA indices collateral held | TYPE YOUR TEXT HERE |

<ESMA\_QUESTION\_CP\_CRR\_ITS\_8>

1. CBA Q5: (Only for stakeholders, other than a bank) Are you affected by the changes to the list of main indices and recognised exchanges in the draft ITS? If so can you explain how and to what extent?

<ESMA\_QUESTION\_CP\_CRR\_ITS\_9>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_CRR\_ITS\_9>

1. CBA Q6: Based on the draft ITS can you provide an assessment of the time needed and the costs envisaged to adjust to the changes included in the draft ITS with regards to the list of main indices?

<ESMA\_QUESTION\_CP\_CRR\_ITS\_10>

|  |  |
| --- | --- |
| **Time needed** | TYPE YOUR TEXT HERE |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Low** | **Medium** | **High** |
| **Costs** | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE |
| **Estimated cost** | TYPE YOUR TEXT HERE | | |

<ESMA\_QUESTION\_CP\_CRR\_ITS\_10>

1. CBA Q7: Can you provide an assessment of the time needed and the costs envisaged to adjust to the removal of UK exchanges from the list of recognised exchanges?

<ESMA\_QUESTION\_CP\_CRR\_ITS\_11>

|  |  |
| --- | --- |
| **Time needed** | TYPE YOUR TEXT HERE |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Low** | **Medium** | **High** |
| **Costs** | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE | TYPE YOUR TEXT HERE |
| **Estimated cost** | TYPE YOUR TEXT HERE | | |

<ESMA\_QUESTION\_CP\_CRR\_ITS\_11>