

## SUMMARY OF CONCLUSIONS

### Board of Supervisors

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**Date:** 19 November 2020  
**Time:** 11h30 – 13h00  
**Location:** Conference call  
**Contact:** [frederiek.vermeulen@esma.europa.eu](mailto:frederiek.vermeulen@esma.europa.eu) Tel: +33 1 58 36 43 37

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**1. Adoption of agenda** Decision

**Decision:** The agenda was adopted.

**2. Confirmation of absence of conflict of interests** Decision

**Decision:** The Board endorsed the 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. Oral Report by Chair and Executive Director** Information

The Chair reported on the fact that ESMA's decision to lower the notification thresholds of net short position will expire on 18 December 2020.

**4. Way forward on the trading obligation for derivatives**

1) Cover Note Discussion

2) Data analysis Information

3) Statements Decision

Robert Ophele presented the note on the way forward on the trading obligation for derivatives.

The Board discussed the note, in particular:

- The ongoing negotiations between the United Kingdom (UK) and the European Union and the preparations needed by market participants to anticipate a scenario with no equivalence decision;
- Whether the European Commission is planning any initiative to further alleviate the impact of the trading obligation; and

- The potential impact of a limited territorial approach which would exclude from the EU derivatives trading obligation transactions carried out by UK branches of EU counterparties with non-EU counterparties.

**Decision:** The Board confirmed its position as published in the March 2019 Statement, i.e. the application of the EU derivatives trading obligation in combination with monitoring market developments and particularly liquidity.

	EU DTO	Territorial approach	Abstain
Jean-Paul Servais (BE)	X		
Dimitar Koychev (BG)	X		
Karel Juras (CZ)			X
Theodor Joachim Christensen (DK)	X		
Elisabeth Roegele (DE)		X	
Andre Nõmm (EE)	X		
Derville Rowland (IE)		X	
Vasiliki Lazarakou (EL)		X	
Sebastian Albella (ES)	X		
Robert Ophele (FR)		X	
Ante Žigman (HR)	X		
Carmine Di Noia (IT)	X		
Demetra Kalogerou (CY)	X		
Ieva Ose (LV)	X		
Vaidas Cibas (LT)	X		
Claude Marx (LU)			X
Krisztian Csaky (HU)	X		
Christopher Buttigieg (MT)			X
Jos Heuvelman (NL)	X		

Eduard Mueller (AT)	X		
Magdalena Łapsa-Parczewska (PL)	X		
Tiago Matisa (PT)			X
Gabriel Gradinescu (RO)	X		
Sabina Bester (SL)	X		
Tomas Ambra (SK)	X		
Armi Taipale (SU)	X		
Erik Thedeen (SE)	X		
Steven Maijoor (ESMA)	X		

## 5. Data Reporting Service Providers

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| 1) Cover Note  | Discussion |
| 2) Note on the approach to data transmission for the purpose of DRSP supervision                     | Decision   |
| 3) Consultation Paper on Technical Advice to the European Commission on DRSP criteria for derogation | Decision   |
| 4) Consultation paper on Technical Advice to the European Commission on DRSP fees                    | Decision   |

The Team Leader Market Data Policy presented the note on the approach to data transmission for the purpose of supervision of data reporting service providers and two consultation papers.

The Board discussed the note and the consultation papers, in particular:

- The need of taking proportionality into consideration in relation to the technical advice;
- The approach to data transmission from national competent authorities to ESMA of transactions for the supervision of Data Reporting Service Providers (DRPS); and
- Whether ESMA should receive feedback files generated by national competent authorities to limit additional manual data exchanges and operational costs.

**Decision:** The Board adopted the consultation papers on Technical Advice to the European Commission on (i) DRSP fees and on (ii) DRSP criteria for derogation, the latter subject to redrafting the question on the cumulative application of the derogation criteria. Regarding the transmission of data for DRSP supervision, following a vote the Board opted for the transmission of all transaction report files (before performing data validations), allowing for the optional exclusion of rejected data related to the direct submissions by entities which are not directly supervised by ESMA. The Board decided not to share feedback files with ESMA.

	All transaction report files	All accepted transactions and separate transmission of rejected data related to submission by ARMs	Abstain
Jean-Paul Servais (BE)	X		
Dimitar Koychev (BG)	X		
Karel Juras (CZ)	X		
Theodor Joachim Christensen (DK)	X		
Elisabeth Roegele (DE)	X		
Andre Nõmm (EE)	X		
Derville Rowland (IE)	X		
Vasiliki Lazarakou (EL)		X	
Sebastian Albella (ES)	X		
Robert Ophele (FR)	X		
Ante Žigman (HR)	X		
Carmine Di Noia (IT)	X		
Demetra Kalogerou (CY)		X	
Ieva Ose (LV)		X	
Vaidas Cibas (LT)	X		
Claude Marx (LU)		X	
Krisztian Csaky (HU)			
Christopher Buttigieg (MT)	X		
Jos Heuvelman (NL)			X
Eduard Mueller (AT)	X		

Magdalena Łapsa-Parczewska (PL)	X		
Tiago Matisa (PT)	X		
Gabriel Gradinescu (RO)		X	
Sabina Bester (SL)	X		
Tomas Ambra (SK)	X		
Armi Taipale (SU)	X		
Erik Thedeen (SE)	X		
Steven Majoor (ESMA)	X		

	Share feedback files	Not share feedback files	Abstain
Jean-Paul Servais (BE)	X		
Dimitar Koychev (BG)			X
Karel Juras (CZ)		X	
Theodor Joachim Christensen (DK)	X		
Elisabeth Roegele (DE)	X		
Andre Nõmm (EE)		X	
Derville Rowland (IE)		X	
Vasiliki Lazarakou (EL)	X		
Sebastian Albella (ES)	X		
Robert Ophele (FR)	X		
Ante Žigman (HR)		X	
Carmine Di Noia (IT)			X
Demetra Kalogerou (CY)		X	

Ieva Ose (LV)		X	
Vaidas Cibas (LT)		X	
Claude Marx (LU)		X	
Krisztian Csaky (HU)	X		
Christopher Buttigieg (MT)	X		
Jos Heuvelman (NL)		X	
Eduard Mueller (AT)		X	
Magdalena Łapsa-Parczewska (PL)	X		
Tiago Matisa (PT)	X		
Gabriel Gradinescu (RO)	X		
Sabina Bester (SL)		X	
Tomas Ambra (SK)		X	
Armi Taipale (SU)			X
Erik Thedeen (SE)		X	
Steven Maijor (ESMA)	X		

## 6. A.O.B.

The Chair updated the Board on his interactions with the European Parliament's Committee on Economic and Monetary Affairs (ECON) and the Council of the European Union on the appointment process for the ESMA Chair, in particular the fact that a common understanding was achieved with the EU Institutions on how to proceed after submission of the short-list.

## Participants list

### Voting members

Member State	Representative	Accompanying Person
Belgium	Jean-Paul Servais	
Bulgaria	Dimitar Koychev (alternate)	
Czech Republic	Karel Juras (alternate)	
Denmark	Theodor Joachim Christensen (alternate)	
Germany	Elisabeth Roegele	
Estonia	Andre Nõmm	
Ireland	Derville Rowland	
Greece	Vassiliki Lazarakou	
Spain	Sebastian Albella	
France	Robert Ophèle	
Croatia	Ante Žigman	
Italy	Carmine Di Noia (alternate) – not for item 6	
Cyprus	Demetra Kalogerou	
Latvia	Ieva Ose (alternate)	

Lithuania	Vaidas Cibas (alternate)	
Luxembourg	Claude Marx	
Hungary	Krisztián Csáky (alternate)	
Malta	Christopher Buttigieg	
Netherlands	Jos Heuvelman (alternate)	
Austria	Eduard Müller	
Poland	Magdalena Łapsa-Parczewska	
Portugal	Tiago Matias (alternate)	
Romania	Gabriel Gradinescu	
Slovenia	Sabina Bester (alternate)	
Slovakia	Tomas Ambra (alternate)	
Finland	Armi Taipale (alternate)	
Sweden	Erik Thedeen	
ESMA Chair	Steven Maijor	

#### Non-voting members

European Commission	Ugo Bassi	
EBA	Anne Tiedmann (alternate)	

EIOPA	Kai Kosik (alternate)	
ESRB	Olaf Weeken	
Iceland	Aðalsteinn Eymundsson (alternate)	
Liechtenstein	Reto Degen (alternate)	
Norway	Geir Holen (alternate)	
EFTA Surveillance Authority	Marco Uccelli (alternate)	

#### **ESMA**

Executive Director	Verena Ross – not for item 6
Summary of Conclusions	Frederiek Vermeulen
Team Leader Market Data Policy	Olga Petrenko

Done at Paris on 28 December 2020