

Q22: For displaying the press release information, which of the two options do you prefer and why? Particularly for CRAs: Can you provide evidence on costs that you would incur under the two proposed options? Could you suggest other ways of retrieving, storing and make available on the ERP the press release information?

(Response)

What matters for us more than the way of reporting the press release is that all the press release originally written in Japanese must be translated into English for a short time in order to be displayed on the ERP. So, there would better be some time allowance, e.g. a few days for a certified CRA like us located in Japan where the completely different language than English is used.

Q26: Particularly for CRAs: which of the two possible ways of sending the new rating/outlook information to the ERP is more suitable to be integrated in your IT system : the real-time automatic data-feeds or one daily batch? Please provide a detailed motivation for your choice and include in your answer also reference to the actual costs that you would incur under the different submission options.

(Response)

Considering the time difference between Europe and Japan, could one weekly batch rather than one daily batch be adopted?

Q29: Particularly for CRAs: Do CRAs envisage any difficulties on mapping your current internal identifiers with the new LEI for the rated entities?

(Response)

Provided that all the entities rated by us would be given the LEI, which seems to be so difficult, we can map our current internal identifiers with the new LEI for the rated entities.

Q36: Are there any risks or implications with regard to mappings of rating scales in view of the distinct methodologies employed by CRAs? How should such risks be mitigated?

(Response)

What is the purpose of a mapping of credit ratings conducted by the securities regulator? We do not opine that mappings of rating scales help the investors make the judgment, for the methodologies, the distributions of the rated entities by industry, scale and jurisdiction are quite different among the individual CRAs. It might even mislead the investors.

Q37: What features should a mapping of credit ratings have? Which methodology should be followed?

(Response)

If you conduct a mapping, you had better follow the same methodology as EBA, because it would be so confusing that there would be two kinds of mapping in the EU.

(end)