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| 23 March 2018 |

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| Response form for the Consultation Paper on ESMA’s technical advice to the Commission on fees for securitisation repositories under the Securitisation Regulation  |
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| Date: 23 March 2018 |

Responding to this paper

ESMA invites responses to the questions set out throughout its Consultation Paper on ESMA’s technical advice to the Commission on fees for securitisation repositories under the Securitisation Regulation (ESMA33-128-212). Responses are most helpful if they:

* respond to the question stated;
* contain a clear rationale; and
* describe any alternatives ESMA should consider.

ESMA will consider all responses received by 23 May 2018.

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:

* Insert your responses to the questions in the Consultation Paper in the present response form.
* Please do not remove tags of the type <ESMA\_QUESTION\_TPF\_1>. Your response to each question has to be framed by the two tags corresponding to the question.
* 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.
* When you have drafted your response, name your response form according to the following convention: ESMA\_TPF\_nameofrespondent\_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA\_TPF\_ABCD\_RESPONSEFORM.
* 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 Securitisation Repositories Application Requirements”).

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly indicate by ticking the appropriate checkbox on the website submission page if you do not wish your contribution to be publicly disclosed. 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 “Data protection”.

Who should read the Consultation Paper

This consultation paper may be specifically of interest to securitisation repositories which plan

to apply for registration, extension of registration or recognition under the Securitisation

Regulation, the already registered trade repositories under EMIR, as well as of interest to trade

associations, securitisation reporting entities and market infrastructures.

# General information about respondent

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| Name of the company / organisation | European DataWarehouse GmbH |
| Activity | Other Financial service providers |
| Are you representing an association? |[ ]
| Country/Region | Germany |

# Introduction

Please make your introductory comments below, if any:

<ESMA\_COMMENT\_TPF\_1>

## About the European DataWarehouse GmbH

Founded in 2012 as part of the implementation of the European Central Bank ABS Loan Level Initiative the European DataWarehouse (ED) is the first central data repository in Europe for collecting, validating and making available for download detailed, standardised and asset class specific loan-level data (LLD) for Asset-Backed Securities (ABS) transactions. Developed, owned and operated by the market, ED helps to facilitate risk assessment and to improve transparency standards for European ABS deals.

ED currently hosts loan-level data and relevant documentation for over 1,250 ABS transactions and private portfolios belonging to a wide variety of different originators across Europe. Originators, issuers, sponsors and servicers upload ABS exposure and relevant documentation to ED, while data users including investors, data vendors, rating agencies and public institutions use ED data for monitoring and risk assessment purposes.

## Response on ESMA Consultation on technical advice to the Commission on fees for securitisation repositories under the Securitisation Regulation

ED welcomes the new Securitisation Regulation (EU 2017/2402) laying down a common framework for securitisation and the development of a specific framework for simple, transparent and standardised securitisation as a building block of the Capital Markets Union (CMU). ED views the Securitisation Regulation as a crucial step towards the revival of the securitisation market in Europe addressing key issues in terms of the current disclosure requirements.

In particular, ED as a securitisation repository aims to register with ESMA to provide repository services to originators, sponsors and/or SSPEs under the Securitisation Regulation.

This document contains ED’s responses to the 12 questions summarised in Annex 1 of the Consultation Paper.

<ESMA\_COMMENT\_TPF\_1>

**Q 1: Do you agree with the proposed new registration fees for securitisation repositories? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_TPF\_1>

In general, ED agrees with the proposed new registration fees for securitisation repositories. <ESMA\_QUESTION\_TPF\_1>

**Q 2: Do you agree with the proposed extension of registration fees for securitisation repositories? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_TPF\_2>

ED generally agrees with the ESMA proposed fees extension of registration fees for trade repositories applying for securitisation repositories. ED would like to better understand ESMA’s calculations provided that 80% of the documents would still need to be provided and processed by ESMA.

<ESMA\_QUESTION\_TPF\_2>

**Q 3: Do you agree with this proposal on registration fees in the event of simultaneous applications under EMIR, SFTR, and/or the Securitisation Regulation? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_TPF\_3>

In general, ED agrees with the ESMA proposed registration fees in the event of simultaneous applications under EMIR, SFTR, and/or the Securitisation Regulation.

<ESMA\_QUESTION\_TPF\_3>

**Q 4: Do you agree with this approach to determining applicable turnover? Please elaborate.**

<ESMA\_QUESTION\_TPF\_4>

It is not possible for ED to comment on this question in the absence of a clear definition of ancillary services. Further clarification is required by ESMA on the ancillary services for securitisation repositories under the Securitisation Regulation.

<ESMA\_QUESTION\_TPF\_4>

**Q 5: Do you agree with the proposed minimum supervisory fee arrangements? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_TPF\_5>

ED agrees with the ESMA proposed minimum supervisory fee arrangements.

<ESMA\_QUESTION\_TPF\_5>

**Q 6: Do you agree with the proposed first-year fee arrangements? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_TPF\_6>

ED agrees with the ESMA proposed first-year fee arrangements.

<ESMA\_QUESTION\_TPF\_6>

**Q 7: Do you agree with these proposed annual supervisory fee arrangements? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_TPF\_7>

ED agrees in principle with the ESMA proposed annual supervisory fee arrangements. However, there are still 2 ‘unknowns’ in the proposed formula by ESMA, a) the ESMA total supervisory costs relative to the number of securitisation repositories and b) in the case of multiple repositories with minimum fees charged, they would presumably still have to add up the difference to the ESMA proposed floor supervisory fees and the total supervisory costs.

<ESMA\_QUESTION\_TPF\_7>

**Q 8: Do you agree with the proposed arrangements for the calculation of annual securitisation repository supervisory fees in the first two full years following a firm’s registration? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_TPF\_8>

ED agrees with the proposed arrangements for the calculation of annual securitisation repository supervisory fees in the first two full years following a firm’s registration.

<ESMA\_QUESTION\_TPF\_8>

**Q 9: Do you agree with the proposed timing relating to the payment of new registration and extension of registration fees? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_TPF\_9>

ED agrees with the ESMA proposed timing relating to the payment of new registration and extension of registration fees.

<ESMA\_QUESTION\_TPF\_9>

**Q 10: Do you have any comments on the proposed reimbursement arrangements? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_TPF\_10>

ED agrees with the ESMA proposed reimbursement arrangements.

<ESMA\_QUESTION\_TPF\_10>

**Q 11: Do you agree with the proposed timing of the payments of annual securitisation repository supervisory fees? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_TPF\_11>

ED agrees with the ESMA proposed timing of the payments of annual securitisation repository supervisory fees.

<ESMA\_QUESTION\_TPF\_11>

**Q 12: Do you agree with the proposed approach to dealing with the reimbursement of costs to the competent authorities in case of delegation of ESMA tasks under Article 14(1) of the Securitisation Regulation? Please elaborate on the reasons for your response**

<ESMA\_QUESTION\_TPF\_12>

ED agrees with the ESMA proposed approach.

<ESMA\_QUESTION\_TPF\_12>