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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 | London Stock Exchange Group |
| Activity | Regulated markets/Exchanges/Trading Systems |
| Are you representing an association? |[ ]
| Country/Region | Europe |

# Introduction

Please make your introductory comments below, if any:

<ESMA\_COMMENT\_TPF\_1>

London Stock Exchange Group (“LSEG” or “the Group”) is a diversified international market infrastructure and capital markets business sitting at the heart of the world's financial community.

The Group operates a broad range of international equity, bond and derivatives markets, including London Stock Exchange; Borsa Italiana; MTS, Europe's leading fixed income market; and Turquoise, a pan-European equities MTF.

Post trade and risk management services are a significant part of the Group’s business operations. In addition to holding majority ownership of multi-asset global CCP operator, LCH, LSEG operates CC&G, the Italian clearing house; Monte Titoli, the T2S-ready European settlement business; and globeSettle, the Group’s newly established CSD based in Luxembourg.

LSEG also operates UnaVista (“UV”), a rules-based data matching and validation service, available globally and designed to manage multiple workflows irrespective of market, geography and asset class. UnaVista is an authorised and regulated EMIR Trade Repository (“TR”) operating across all asset classes for both exchange traded derivatives and OTC derivatives and a European Approved Reporting Mechanism (“ARM”) under the MiFID regime.

LSEG welcomes the opportunity to comment on ESMA’s Consultation Report on ESMA’s technical advice to the Commission on fees for securitisation repositories under the Securitisation Regulation.

Please note that the responses below are on behalf of LSEG trade repository (TR) **UnaVista**.

<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>

No comments

<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>

LSEG believes that it is logical to have a single harmonised approach for firms already registered under EMIR, SFTR and finally Securitisation. Furthermore, we  strongly support the principle that an extension of an existing registration should result in a lower fee, compared to a new registration.

However, due to the fact that ESMA is already in possession of much of the information required, we believe a TR already registered under EMIR and SFTR should be subject to a further deduction of the proposed fee.

<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>

No comments

<ESMA\_QUESTION\_TPF\_3>

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

<ESMA\_QUESTION\_TPF\_4>

LSEG supports the principle that TR fees should be proportional to the TR turnover. This appears to be a simple and equitable solution.  However, we do not believe ancillary services should be included in the calculation of fees as supervisory efforts are essentially related to core reporting activities only.

<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>

LSEG fully supports the concept of a minimum supervisory fee for all TRs. We recognise that the minimum of supervisory activity would be regulation specific, and would therefore also agree that an entity operating as a TR for both EMIR and SFTR should be subject to a minimum supervisory fee for each.

<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>

LSEG has no objections to this approach.

<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>

LSEG has no objections to this approach.

<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>

LSEG believes this approach is fair and logical.

<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>

LSEG has no objections to this approach.

<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>

LSEG has no objections to this approach.

<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>

LSEG has no objections to this approach.

<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>

LSEG has no objections to this approach.

<ESMA\_QUESTION\_TPF\_12>