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| 23 March 2018 |

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| Response form for the Consultation Paper on Securitisation Repositories Application Requirements  |
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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 Securitisation Repositories Application Requirements (ESMA33-128-109). 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 of particular interest to securitisation market infrastructures,

investors/potential investors, securitisation issuers, as well as public bodies involved in

securitisations (market regulators, resolution authorities, supervisory authorities, and standard

setters).

# 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 general requirements proposed in the draft RTS?**

<ESMA\_QUESTION\_TPF\_1>

**No comments.**

<ESMA\_QUESTION\_TPF\_1>

**Q 2: Do you agree with the operational reliability provisions set out in the draft RTS? Do you have any further suggestions?**

<ESMA\_QUESTION\_TPF\_2>

**No comments.**

<ESMA\_QUESTION\_TPF\_2>

**Q 3: Do you agree with a centralised approach to develop ISO 20022-compliant XML messages/schema? Do you agree that ESMA is best placed to develop ISO 20022-compliant XML messages/schema? Please explain why if not and provide an alternative proposal.**

<ESMA\_QUESTION\_TPF\_3>

**The proposed RTS on standards and access requires the use of XML format templates, however page 55 of the CP states that this requirement does not exclude the additional separate use of non-XML format templates such as CSV or text files. It would be helpful to obtain examples of when ESMA believes CSV files can be used as having two templates / processes may add unnecessary complexity.**

<ESMA\_QUESTION\_TPF\_3>

**Q 4: Do you agree with the data safeguarding provisions set out in the draft RTS?**

<ESMA\_QUESTION\_TPF\_4>

**No comments.**

<ESMA\_QUESTION\_TPF\_4>

**Q 5: Do you agree with the contents of the simplified application?**

<ESMA\_QUESTION\_TPF\_5>

**Article 29 (2) states that “information elements that are required according to this Regulation’s provisions and are not mention in point 1 shall be provided if there is a difference between the specific element at the time of the application for registration and the version of that same element provided to ESMA most recently prior to the time of application”.  Could you please clarify that if there are no differences, there would be no need to provide them? This would be explicit if the paragraph contained the word “only”, but otherwise we would not be sure.**

<ESMA\_QUESTION\_TPF\_5>

**Q 6: Do you agree with the proposed requirements for the ITS?**

<ESMA\_QUESTION\_TPF\_6>

**No comments.**

<ESMA\_QUESTION\_TPF\_6>

**Q 7: Do you agree with the considerations on transferring information following a request to transfer data to another repository?**

<ESMA\_QUESTION\_TPF\_7>

**ESMA proposes the use of XML format templates for reporting and for porting data. ESMA should consider that any future changes to the XML messages/schema will impact the ability of the securitisation repository to port the data reported under any previous schema as it may not contain all information required under a new XML schema. Therefore to futureproof the process, ESMA should consider formally agreeing a template for a CSV file should this scenario occur.**

<ESMA\_QUESTION\_TPF\_7>

**Q 8: Do you consider that any other aspects should be considered regarding the fees charged by the new or old repository for the data transfer process?**

<ESMA\_QUESTION\_TPF\_8>

**No comments.**

<ESMA\_QUESTION\_TPF\_8>

**Q 9: Do you agree with the draft arrangements for transferring information from one securitisation repository to another following a withdrawal of registration?**

<ESMA\_QUESTION\_TPF\_9>

**No comments.**

<ESMA\_QUESTION\_TPF\_9>