Reply form

**on the** **call for evidence on shortening of the settlement cycle**

Responding to this paper

ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in Annex 1. Comments are most helpful if they:

* respond to the question stated;
* indicate the specific question to which the comment relates;
* contain a clear rationale; and
* describe any alternatives ESMA should consider.

ESMA will consider all comments received by **15 December 2023.**

All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input - Consultations’.

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 this reply form.

• Please do not remove tags of the type < ESMA\_QUESTION\_SETT\_0>. 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 responses, save the reply form according to the following convention: ESMA\_CP1\_SETT \_nameofrespondent.

 For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA\_CP1\_SETT \_ABCD.

• Upload the Word reply form containing your responses to ESMA’s website (**pdf documents will not be considered except for annexes**). All contributions should be submitted online at *www.esma.europa.eu* under the heading *‘Your input - Consultations’.*

**Publication of responses**

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. 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](https://www.esma.europa.eu/about-esma/data-protection)’.

**Who should read this paper?**

All interested stakeholders are invited to respond to this consultation paper. In particular, ESMA invites market infrastructures (CSDs, CCPs, trading venues), their members and participants, other investment firms, issuers, fund managers, retail and wholesale investors, and their representatives to provide their views to the questions asked in this paper.

# General information about respondent

|  |  |
| --- | --- |
| Name of the company / organisation | Amundi Asset Management |
| Activity | Credit institutions, CSDs, investment firms, market operators, e-money institutions, UCITS management companies, AIFs  |
| Are you representing an association? |[ ]
| Country / Region | France |

# Questions

1. : Please describe the impacts on the processes and operations from compressing the intended settlement date to T+1 and to T+0. Please:
2. provide as much detail as possible on what issues would emerge in both cases and how they could be addressed with special attention to critical processes (matching, allocation, affirmation and confirmation) and interdependencies. Where relevant please explain if these are general or asset class/instrument/ trade specific.
3. Identify processes, operations or types of transaction or financial instrument class that would be severely impacted or no longer doable in a T+1 and in a T+0 environment.

**Please, suggest if there are legislative or regulatory actions that would help address the problems. Where relevant please explain if these are general or asset class/instrument/ trade specific.**

<ESMA\_QUESTION\_SETT\_1>

**Introductory Remarks**

Amundi welcomes the opportunity to share its views with ESMA regarding the potential reduction of securities settlement cycles in the EU.

In light of both, the upcoming changes to settlement cycles in the US, Canada and Mexico and the pre-legislative analysis of the matter currently underway in the UK, it is of evidence that EU lawmakers, regulators and all CMU market participants shall thoroughly consider the topic including opportunities and risk related to it.

Reducing securities settlement cycles can bring benefits and will contribute to strengthen safe and efficient capital markets. However, this can be possible only where any legislative measure goes into force without shifting risks amongst actors in the value chain or resulting in unattended consequences, which outweigh its benefits.

This being said we regret the timing chosen for launching this Call for Evidence as we are convinced the exercise would have been much more efficient and meaningful if done after an appropriate period of time following the implementation of the changed rules in the US, Canada and Mexico. Lessons to be learned from that major regional move are essential to underpin any valuable assessment for the EU. Then we think ESMA should already decide to complete its results through a solid cost-benefit analysis conducted at that point in time and before issuing a final report to the European Commission.

When providing responses to this questionnaire, we will only address a shortening of settlement cycle from T+2 to T+1. To our opinion, any considerations around a T+0 settlement cycle are pre-matured. T+0 will raise issues much more significant than a shift to T+1, which in itself already brings enormous challenges.

A switch to T+0 seems not a realistic option given the current state of European markets: fragmentation, unlevel landscape of IT systems across the different market players including the very heterogeneous sector of fund distribution and the use of necessary digital ledger technologies still in its infancy.

Against this background, our main observations under this CfE will point to the following:

* Implementing T+1 in the EU has a much higher order of magnitude than the switch in other jurisdictions
* Setting a realistic time horizon for achievement is key
* Avoid further regional moves to the extent possible
* Factor in the fragmentation of EU markets and infrastructures, multi-currencies, numerous actors in the value chain subject to complex and varying operational and legal environment
* Thoroughly assess impacts on capacities to automate processes and costs related to it,
* Assess impacts on end investors.

**Response to Q1**:

The first and foremost problem we have identified in case of a precipitated decision to impose a T+1 cycle is the costly impact on markets’ liquidity arising from the following:

* The expected important rise in trade fails.
* More specifically, the deterioration of securities lending / repo markets, as traders need time to make sure they can deliver the securities they (may) have sold to other market actors, notably the ones belonging to the buy-side,

Eventually, market makers will reflect these additional and significant costs in the quotes they will provide to market participants, including mutual funds. Funds’ shareholders, e.g. end-investors, including retail investors, will indirectly be charged these costs through a decline in funds’ performances.

Secondly, a hasty and/or non-harmonized decision to shortened EU market settlement cycle would necessarily create a gap between the fund shares and market instruments respective settlement cycles, giving rise to costly discrepancies between the two and this, mostly at the expenses of end investors. This would be particularly harmful for ETF management activities given their trading specificities. Indeed, this category of funds generally trade on several venues, which implies cross-CSD operations where more time is required to ensure an accurate cross border settlement of relating operations.

Last, but not least, a move of EU markets from T+2 to T+1 would also harm FX markets, with major impacts on actively or passively managed funds that implement multi-currency investment strategies. Notably, the settlement cycle reduction will demand changing pre-trade and post-trade processes on both operational and IT standpoints, giving rise to higher direct and indirect costs. Such a negative environment would be aggravated by the fragmentation of EU FX markets, made of several currencies.

<ESMA\_QUESTION\_SETT\_1>

1. : What would be the consequences of a move to a shorter settlement cycle for (a) hedging practices (i.e. would it lead to increase pre-hedging practices?), (b) transactions with an FX component?

<ESMA\_QUESTION\_SETT\_2>

1. Though hedging practices are not usually in the remit of traditional fund managers, it is clear that market-making activities will function much less fluently in a shortened settlement cycle environment, due to heightened difficulty for traders to rely on a “safe” settlement when initiating a position. As mentioned in our response to Q1, a move to T+1 would inevitably impair markets’ liquidity, thus cut the performance provided by EU-domiciled mutual funds and weaken their attractiveness.

Consequences regarding a potential rise in pre-hedging practices: we do not have any clear view on this point, which will need to be further analyzed based on feedback received from sell side participants relying on those practices.

1. Please, see the last part of our response to Q1. The upcoming move of US markets to T+1 is expected to generate serious issues in the FX markets - which currently settle on a T+2 basis - by compressing the task chain from the trade to its definitive settlement. It will also oblige market participants, including managers of global fixed income, or global equity funds, to deal with different timeframes when implementing multi-currency operations. As for other parts of the markets, only drawbacks have to be feared with less liquidity and more costly fails.TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SETT\_2>

1. : Which is your current rate of straight-through processing (STP ), in percentage of the number and of the volume of transactions broken down per type of transaction or per instrument as relevant? In case STP is used only for certain processes/operations, please identify them. Which are the anticipated challenges that you envisage in improving your current rate of STP?

<ESMA\_QUESTION\_SETT\_3>

We tend to reach the highest possible level of STP rate across all types of transactions or instruments. This is the case for equity-linked transactions, and, in a lesser extent, for bond-linked transactions. Maintaining the existing rates would represent a serious challenge should EU regulators decide to shorten market settlement cycle to T+1 without giving reasonable time to market participants to adapt. Obviously, improving the quality of SSI (standard settlement instructions), accelerating the automation of processes or increasing the use of market platforms (Central Trade Matching for example) will help to maintain and to increase these rates.

<ESMA\_QUESTION\_SETT\_3>

1. : Please describe the impacts that, in your views, the shortening of the securities settlement cycle could have beyond post-trade processes, in particular on the functioning of markets (trading) and on the access of retail investors to financial markets. If you identify any negative impact, please identify the piece of legislation affected (MiFID II, MiFIR, Short Selling Regulation…) and elaborate on possible avenues to address it.

<ESMA\_QUESTION\_SETT\_4>

As already mentioned, shortening settlement cycle for EU markets would not only affect post-trade processes, but would also deteriorate the functioning of all components of financial markets.

Trading activities could be impacted by such a move, as the likely rise in fails and relating costs could negatively affect market liquidity. Both fixed income and equity markets traders would have to face additional risk due to growing uncertainty when providing a quotation to market participants. This will be reflected in the securities lending and repo markets as it will be more challenging to borrow securities. Indeed, some security lenders - currently active - would probably exit these markets for the abovementioned reasons.

The performance of mutual funds, including the ones held by retail investors, would be doubly affected. First, less liquidity would lead to a more expensive access to financial markets. Second, mutual funds could be obliged to reduce, or abandon, their securities lending / repo operations, thus missing a source of additional performance. Both factors would obviously impair funds’ attractiveness, thus divert retail investors from these products.

<ESMA\_QUESTION\_SETT\_4>

1. : What would be the costs you would have to incur in order to implement the technology and operational changes required to work in a T+1 environment? And in a T+0 environment? Please differentiate between one-off costs and on-going costs, comparing the on-going costs of T+1 and T+0 to those in the current T+2 environment. Where relevant please explain if these are general or asset class/instrument/ trade specific.

<ESMA\_QUESTION\_SETT\_5>

A meaningful cost analysis as requested under this question is impossible to be conducted at this stage as we are lacking reliable elements on all fronts.

As already stated the implementation of T+1 will severely impact the whole value chain involved in the settlement lifecycle. This also includes, in the case of asset managers, third party service providers, which are essential to fund management and distribution of our products (Fund administrators, distributors …) and last but not least investors. What can be said with certainty is that asset managers will be confronted to significant direct and indirect costs including but not limited to:

* Operational and IT costs
* Staffing costs
* Trading Costs for accessing liquidity and risk pricing as borrowing and financing will become more expensive
* Funding Costs
* Costs related to the expected increase of settlement fails
* Pass through costs to be absorbed from service providers, intermediaries and market infrastructures
* Legal costs

<ESMA\_QUESTION\_SETT\_5>

1. : In your view, by how much would settlement fails increase if T+1 would be required in the short, medium and long term? What about T+0? Please provide estimates where possible.

<ESMA\_QUESTION\_SETT\_6>

While it is difficult to provide precise figures, we expect that the hastier a move to T+1 is imposed to market participants, the more likely we will see a spike in settlement fails. On top of this assessment, where a market crisis occurred during the period when market participants will have to comply with these new rules, financial stability would be further at risk.

It is again highly recommended to provide EU actors with reasonable time for them to get prepared for such a change.

<ESMA\_QUESTION\_SETT\_6>

1. : In your opinion, would the increase in settlement fails/cash penalties remain permanent or would you expect settlement efficiency to come back to higher rates with time? Please elaborate.

<ESMA\_QUESTION\_SETT\_7>

The upcoming change in US market settlement cycle rules should be seen as an opportunity to make a comprehensive assessment of the impact involved by a similar change in EU market rules.

All things being equal, we can expect that the surge in settlement fails will be followed by a bounce in settlement efficiency rates and with more severe consequences as for other jurisdictions (i.e. penalty regime under CSDR).

In this context we would like to stress the following: though this review has not yet ended, we understand that the introduction of MBI (mandatory buy-in) requirements could be triggered by a surge in settlement fails during the first phase of the application of the new penalty regime. Thus, there is a significant risk to see MBI rules being adopted and implemented only because of a shortened settlement cycle being adopted and implemented by EU lawmakers without the necessary prior upgrade of settlement efficiencies. With respect to MBI, we would like to recall that almost all market participants, whether from the sell-side or the buy-side, have expressed their deep concerns by strongly opposing the inclusion of such mechanism, seen as a liquidity-killer, in CSDR.

We can see here an additional reason why not unreasonably rushing into such a change and giving stakeholders enough time to assess the impact of this move, before defining a legislative calendar for implementation.

<ESMA\_QUESTION\_SETT\_7>

1. : Is there any other cost (in particular those resulting from potential impacts to trading identified in the previous section) that ESMA should take into consideration? If yes, please describe the type of cost and provide estimates.

<ESMA\_QUESTION\_SETT\_8>

One example of the potential costly impacts ESMA should take into consideration can be found in the CLS (continuous linked settlement) practices. Indeed, using CLS enables market operators to regroup, compensate, and automate a series of FX operations settlement, thus reducing the risk of fails. However, to be eligible for settlement in CLS, trades instructions need to be sent and matched in CLS via custodians earlier than for  gross settlement (CLS cut-off is midnight CET, but for most currencies European custodians typically only accept to settle in CLS when trade instructions are received before 17:00 or 18:00 for settlement on T+1). A T+1 settlement cycle will prevent a number of operations from being settled through CLS (T+1 transactions executed late in the afternoon and all T+0 trades), thus obliging counterparties to use bilateral settlement which is operationally risky in time-compressed conditions, increases the risk of fails (creating potential claims) and the impact of potential defaults (CLS settlement is payment vs payment).

Because settling gross (outside of CLS) significantly increases counterparty risk for both sides of the trade, the pricing of our counterparties will eventually reflect this added risk and the cost of execution for the portfolios will therefore increase for the trades impacted by the shortening of settlement cycle.

Again it is easy to anticipate the unnecessary damages and associated costs that a move to T+1 would have on these activities.

<ESMA\_QUESTION\_SETT\_8>

1. : Do you agree with the mentioned benefits? Are there other benefits that should be accounted for in the assessment of an eventual shortening of the securities settlement cycle?

<ESMA\_QUESTION\_SETT\_9>

We think that all listed potential benefits should be supported by a qualitative and quantitative assessment which is not available yet. From a buy side perspective, we do not see direct benefits other than the elimination of misalignment with the US or other jurisdictions.

<ESMA\_QUESTION\_SETT\_9>

1. :Please quantify the expected savings from an eventual reduction of collateral requirements derived from T+1 and T+0 (for cleared transactions as well as for non-cleared transactions subject to margin requirements).

<ESMA\_QUESTION\_SETT\_10>

At this stage, we cannot see any quantifiable direct savings for asset managers and their investors.

<ESMA\_QUESTION\_SETT\_10>

1. : If possible, please provide estimates of the benefits that you would expect from T+1 and from T+0, for example the on-going savings of potentially more automated processes.

<ESMA\_QUESTION\_SETT\_11>

More automated processes, aligned settlement practices across the pan European post trade ecosystem and reduced number of national CSDs are necessary and would bring on-going savings over time but this is independent from a shortened settlement cycle.

Reforms and work should in a first step focus on increasing the efficiency and safety of post trade markets before mandatory T+1 comes as a consequence.

<ESMA\_QUESTION\_SETT\_11>

1. : How do you assess the impact that a shorter settlement cycle could have on the liquidity for EU markets (from your perspective and for the market in general)? Please differentiate between T+1 and T+0 where possible.

<ESMA\_QUESTION\_SETT\_12>

As already mentioned, market liquidity is likely to be seriously impacted by a shorter settlement cycle that would have been decided and implemented with an unrealistic calendar and/or insufficiently harmonized manner.

Less liquidity in financial markets will impair investment funds’ attractiveness. This is the exact opposite of the objective sought by the CMU project aiming to increase the participation of EU citizens to the EU real economy financing through capital markets.

<ESMA\_QUESTION\_SETT\_12>

1. : What would be the benefits for retail clients?

<ESMA\_QUESTION\_SETT\_13>

We unfortunately hardly see any benefit for retail clients as long as the consequences of a move to T+1 will result in withdrawing performance from the products they invest in. In addition, the decline in market liquidity could force asset managers to close some of the funds they offer once assessed that such funds have lost their ability to provide attractive performance to their shareholders. Benefit will be found for retail clients if regulators coordinate their processes on a global basis on this topic that obviously involves markets that are widely interconnected. As it has not been the case with the US decision taken in February 2023, policy makers and regulators of other important jurisdictions, such as EU and UK, should closely coordinate their efforts and granting actors involved in the settlement lifecycle already time needed to adapt their systems and tools including their front, middle and back-office processes, to the upcoming change in US markets.

<ESMA\_QUESTION\_SETT\_13>

1. : How would you weigh the benefits against the costs of moving to a shorter settlement cycle? Please differentiate between a potential move to T+1 and to T+0.

<ESMA\_QUESTION\_SETT\_14>

Please, see our response to the question 13.

<ESMA\_QUESTION\_SETT\_14>

1. : Please describe the main steps that you would envisage to achieve an eventual shorter securities settlement cycle. In particular, specify: (i) the regulatory and industry milestones; and (ii) the time needed for each milestone and the proposed ultimate deadline.

<ESMA\_QUESTION\_SETT\_15>

Definition of a roadmap to T+1 in the EU should comprise the following milestones

1. Give EU market participants needed time to implement the shift in North America
2. Conduct Solid Cost/Benefit Analysis based amongst others on data and experiences gathered from the US switch
3. Scaling of necessary technical, operational, legal and regulatory pre-requisites and solution buildings
4. Based on 2 and 3 definition of reasonable calendar for the EU
5. Coordination with 3rd countries (notably the UK) to secure alignment and respond to interconnectedness issues

Provide for an implementation period of at least 12 month after entry into force of new regulation.

<ESMA\_QUESTION\_SETT\_15>

1. : Assuming that the EU institutions would decide to shorten the securities settlement cycle in the EU, how long would you need to adapt to the new settlement cycle? And in the case of a move to T+0?

<ESMA\_QUESTION\_SETT\_16>

As already mentioned in our responses to previous questions, we highly recommend EU institutions to take sufficient time for any shortening of settlement cycles to be implemented. Notably, it is crucial to wait for the upcoming shift in US markets to be absorbed by market participants before taking any step regarding European markets.

Consequently, EU institutions should follow the abovementioned approach.

<ESMA\_QUESTION\_SETT\_16>

1. : Do you think that the CSDR scope of financial instruments is adequate for a shorter settlement cycle? If not, what would be in your views a more adequate scope?

<ESMA\_QUESTION\_SETT\_17>

In principal, we think the current scope is adequate.

<ESMA\_QUESTION\_SETT\_17>

1. : Is it feasible to have different settlement cycles across different instruments? Which are the ones that would benefit most? Which least?

<ESMA\_QUESTION\_SETT\_18>

Yes, this is possible and already the case today (e.g. gilts and treasuries already settle on a T+1 settlement cycle).

In terms of giving preference to certain instrument types, we do not believe that phasing would be adequate as it will bring costly complexity notably for multi-asset portfolios.

<ESMA\_QUESTION\_SETT\_18>

1. : Which financial instruments/ transaction types are easier to migrate to a shorter settlement period in the EU capital markets? Does the answer differ by asset class? Should it be feasible/advisable to have different migration times for different products/markets/assets? If yes, please elaborate.

<ESMA\_QUESTION\_SETT\_19>

Please refer to our response to Q18.

<ESMA\_QUESTION\_SETT\_19>

1. : Do you think that the settlement cycle for transactions currently excluded by Article 5 of CSDR should be regulated? If you think that the settlement cycle of some or all of these transactions should be regulated, what would be in your view an appropriate length for their settlement cycle?

<ESMA\_QUESTION\_SETT\_20>

We do not see reason or need to bring other transactions currently excluded into scope of the mandatory settlement cycle under Art. 5 CSDR.

<ESMA\_QUESTION\_SETT\_20>

1. : Please describe the impact(s) that the transition to T+1 in other jurisdictions has had or will have on your operations, assuming the EU remains on a T+2 cycle.

<ESMA\_QUESTION\_SETT\_21>

We refer to various papers of our industry associations which have been shared with the European Commission and ESMA over the summer and which extensively develop on consequences of misalignment following the regional move in North America as from May 2024.

<ESMA\_QUESTION\_SETT\_21>

1. : Can you identify any EU legislative or regulatory action that would reduce the impact of the move to T+1 in third countries for EU market participants? Please specify the content of the regulatory action and justify why it would be necessary. In particular, please clarify whether those regulatory actions would be necessary in the event of a transition of the EU to a shorter settlement cycle, or they would be specific only to address the misaligned cycles.

<ESMA\_QUESTION\_SETT\_22>

We would call for building harmonized approaches amongst ESMA and European National Competent Authorities in regards to interpretation of fund regulations and notably in regards to cash and borrowing limits. Crossing limits under UCITSD as the sole result of international misaligned settlement cycles should at least temporarily benefit from forbearance. For further detail, we refer to different papers shared by our industry associations with ESMA.

Expected substantial increase of settlement fails when EU shifts to a legally prescribed T+1 settlement cycle should also be on radar screen and lead to timely reconsideration of penalty mechanism under CSDR. The risk of triggering introduction of mandatory buy-ins as now foreseen under CSDR Refit on disproportionate grounds should be avoided based on necessary exemptions in this regard.

<ESMA\_QUESTION\_SETT\_22>

1. : Do you see benefits in the harmonisation of settlement cycles with other non-EU jurisdictions?

<ESMA\_QUESTION\_SETT\_23>

Again, misalignment brings substantial concerns which we do not doubt and we are fond of aligned approaches globally.

There is a global dimension in making changes to settlement cycles and coordinated approaches between international financial markets and their respective rule makers would, in our opinion, be contributors to a smooth implementation avoiding to the greatest extent possible unintended consequences stemming from misalignment. This becomes also more true where there is substantial cross border business at stake like for the EU and the UK.

This being said harmonization with other non-EU jurisdictions can certainly not become the “one and only” guiding principal when setting a legislative roadmap.

The “credo” of the benefits of aligned reduction of settlement cycles can only be reasonable uphold where (i) a thorough CBA has been conducted showing that measurable benefits outweigh the risks, (ii) an international harmonised implementation calendar do take into account the individual degree of complexities and necessary pre-requisites in different jurisdictions and (iii) market participants have been given reasonable time to adapt to avoid inadvertent consequences.

<ESMA\_QUESTION\_SETT\_23>

1. : Would reducing the settlement cycle bring any other indirect benefits to the Capital Markets Union and the EU's position internationally?

<ESMA\_QUESTION\_SETT\_24>

We are convinced that experiencing the first stage described in our response to question 16 will provide the opportunity to better assess the need – or not - for EU institutions to imitate the decision taken by their US peers. Only then, it will possible to identify any other indirect benefit to the Capital Markets Union and the EU’s position internationally.

<ESMA\_QUESTION\_SETT\_24>

1. : Do you consider that the adaptation of EU market participants to the shorter settlement cycles in other jurisdictions could facilitate the adoption of T+1 or T+0 in the EU? Please elaborate.

<ESMA\_QUESTION\_SETT\_25>

The misalignment of settlement cycles with the US, Canada and Mexico will become a matter of fact as from May next year. Considerable investments and efforts are made to prepare for May 2024 regional transition and put EU players in a better position to assess what transition to T+1 would imply in the EU.

Still the US transition will not be representative even if it will teach some lessons and certain solutions being implemented could prove adequate for an EU T+1 project.

<ESMA\_QUESTION\_SETT\_25>

1. : Would different settlement cycles in the EU and other non-EU jurisdictions be a viable option?

<ESMA\_QUESTION\_SETT\_26>

All things being equal, it would be theoretically preferable for portfolio managers to operate with identical settlement cycles across all markets.

However, two key points have to be factored in when assessing the necessity to align the settlement cycles:

1. What should be the ideal length of time dedicated to settlement cycles? T+2? T+1?
2. No alignment of settlement cycles will change the different of time zones across the different markets. Indeed, seeking a unification of settlement cycles, down to T+1, or even T+0 can be extremely challenging, or even pointless when adopted across markets with different times zones.

<ESMA\_QUESTION\_SETT\_26>

1. : Please elaborate about any other issue in relation to the shortening of the securities settlement cycle in the EU or in third-country jurisdictions not previously addressed in the Call for Evidence.

<ESMA\_QUESTION\_SETT\_27>

None

<ESMA\_QUESTION\_SETT\_27>