

S&P Global Ratings Europe Ltd. (“SPGRE”) is grateful for the opportunity to submit comments on the Consultation Paper concerning the Guidelines on the submission of periodic information to ESMA by Benchmark Administrators, Credit Rating Agencies and Market Transparency Infrastructures (“Draft Guidelines”).

In this response, reference is made to the Regulation (EC) No 1060/2009 (as amended) (“CRAR”) and the 2019 Guidelines on periodic information to be submitted to ESMA by Credit Rating Agencies – 2nd Edition (“Current Guidelines”). SPGRE has responded to this Consultation Paper on the assumption that it would be subject to Reporting Calendar A for Credit Rating Agencies (“CRAs”) under the Draft Guidelines.

Overall, we welcome that ESMA strives to reduce the burden on reporting entities, such as CRAs, as set out on page 6. We also welcome that it is stated in the Cost Benefit Analysis that *‘ESMA is ensuring that the existing reporting templates are not changed’*. SPGRE has been using the reporting templates since 2019, and relevant staff have integrated the templates and numbering into their operational procedures. So as to maintain the efficient use and completion of templates, we request that ESMA also maintains the current numbering of the templates.

When finalising the Guidelines, we also ask ESMA to take into account the regulatory reporting cycle in third countries insofar as it relates to information on the CRA at the global group level that are already reported in third countries.

We believe it will be important to apply a proportionate and tailored approach to regulated activities distinct from CRAs, including more nascent activities such as EU Green Bond Standards External Reviewers. A proportionate approach would avoid creating unduly burdensome requirements that might go beyond the requirements imposed by the respective legislations under which these industries are regulated.

Notably, the Draft Guidelines include cross-sectoral reporting requirements mandating reporting requirements contained in the EU’s Digital Operational Resilience Act (“DORA”) regulation for entities which are currently not subject to DORA. In our view, a harmonised approach may prejudice the eventual supervisory reporting requirements for these sectors.

Q1: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the board and internal governance documents? Please elaborate on the reasons for your response.

In Item 3. – Organisational Charts, the notion of “group” is added. SPGRE suggests that ESMA clarifies whether this refers to “Group of credit rating agencies” as defined in Article 3(1)(m) or to CRAs at the global group level.

Q2: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the internal controls documents? Please elaborate on the reasons for your response.

SPGRE supports this proposal.

Q3: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the information technology and security documents? Please elaborate on the reasons for your response.

In our view, reporting entities should be allowed to satisfy the reporting requirements for Items 11 (summary of findings from annual tests of ICT business continuity plans and the ICT response and recovery plans) and 12 (summary of findings from the digital operational resilience tests and relevant ICT audits) with submission of Item 10 (review or audit report of the ICT risk management framework), where this information has been included to meet the forthcoming DORA Regulatory Technical Standards.

Q4: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the audited financial statement documents? Please elaborate on the reasons for your response.

SPGRE supports this proposal.

Q5: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the BMAs periodic information documents? Please elaborate on the reasons for your response.

SPGRE has no comment on these proposals.

Q6: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the CRAs periodic information documents? Please elaborate on the reasons for your response.

SPGRE is part of S&P Global Ratings, which is registered with the United States Securities ("SEC") and Exchange Commission as a Nationally Recognized Statistical Rating Organization. As such, it submits an annual internal controls report to the SEC by end of March in accordance with Section 15(E)(c)(3) of the United States Securities Exchange Act of 1934 and Rule 17g-3(a)(7). This report is accompanied by an attestation, signed by the President of S&P Global Ratings ("Attestation"). SPGRE has been

providing this Attestation by 30 April each year in accordance with the current reporting calendar¹. In the Draft Guidelines, however, it is proposed that CRAs provide the Attestation by 31 January. As the annual internal controls report and accompanying attestation are prepared in the first quarter of the year for submission to the SEC in March, SPGRE suggests that ESMA maintains the current submission date of 30 April for the Attestation. If ESMA wishes to apply the 31 January proposed submission date, we suggest that ESMA maintains the approach set out in the Current Guidelines. Notably, it was stated *'that the reporting period deadline of 31 July applies to whatever is the most recent attestation available at that time.'*²

Q7: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the DRSPs periodic information documents? Please elaborate on the reasons for your response.

SPGRE has no comment on these proposals.

Q8: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the SRs periodic information documents? Please elaborate on the reasons for your response.

SPGRE has no comment on these proposals.

Q9: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the TRs periodic information documents? Please elaborate on the reasons for your response.

SPGRE has no comment on these proposals.

Q10: Do you agree with the proposed approach regarding the reporting of the material changes to the conditions for initial registration? Please elaborate on the reasons for your response.

SPGRE supports this proposal.

¹ In 2020 a revised reporting calendar was issued. The submission date for the internal controls attestation was advanced to 30 April from 31 July.

² Paragraph 103 of the Final Report on the Current Guidelines, 5 February 2019 (ESMA33-9-295).

Q11: Do you agree with the proposed approach regarding the reporting of the cross-sectoral notifications not related to the material changes to the conditions for initial registration? Please elaborate on the reasons for your response.

SPGRE supports this proposal.

Q12: Do you agree with the proposed approach regarding the reporting of the BMAs ad-hoc notifications? Please elaborate on the reasons for your response.

SPGRE has no comment on these proposals.

Q13: Do you agree with the proposed approach regarding the reporting of the CRAs ad-hoc notifications? Please elaborate on the reasons for your response.

SPGRE supports this proposal.

Q14: Do you agree with the proposed approach regarding the reporting of the DRSPs ad-hoc notifications? Please elaborate on the reasons for your response.

SPGRE has no comment on these proposals.

Q15: Do you agree with the proposed approach regarding the reporting of the SRs ad-hoc notifications? Please elaborate on the reasons for your response.

SPGRE has no comment on these proposals.

Q16: Do you agree with the proposed approach regarding the reporting of the TRs ad-hoc notifications? Please elaborate on the reasons for your response.

SPGRE has no comment on these proposals.