

Targeted consultation on integration of EU capital markets – Part 2

Fields marked with * are mandatory.

For technical reasons, the questionnaire has been divided into 2 parts.

This is part 2

Part 1 on **simplification and burden reduction, trading, and post-trading** is available [here](#):

[Respond to part 1](#)

Also note that the **question numbering might differ compared to the original pdf version** of the consultation document published on 15 April.

Introduction

Implementation of the [savings and investments union \(SIU\) strategy](#), as presented in the **Commission Communication of 19 March 2025**, is a top priority of the Commission. The [SIU](#) will be a key enabler of wider efforts to boost competitiveness in the EU economy by improving the way the EU financial system mobilises savings for productive investment, thereby creating more and better financial opportunities for citizens and businesses.

The development and integration of EU capital markets should be a market-driven process, but various barriers to that market-driven process must first be removed. Despite the harmonisation of regulatory frameworks and the existence of financial services passports, the persistent fragmentation due to these barriers is limiting the potential benefits of the EU's single market. Financial-market participants cannot fully benefit from scale economies and improved operational efficiency, or are not adequately incentivised to facilitate cross-border investments, raising the costs and restricting the choice of financial services available to businesses and citizens. By delivering better and cheaper financial services, the SIU will be a key element in boosting economic competitiveness.

More integrated and modernised EU capital markets should also allow us to explore and benefit from technological developments and innovation. The use of newer generation technologies such as distributed ledger

technology, tokenisation of financial instruments, will allow us to empower our capital markets and equip them for the opportunities and challenges ahead.

The Communication on the SIU announced legislative proposals in the fourth quarter of 2025 to remove barriers to cross-border trading and post-trading, cross-border distribution of investment funds and cross-border operations of asset managers. This reflects [President von der Leyen's mission letter to Commissioner Albuquerque](#), which includes the task to “*explore further measures to [...] promote scaling up of investment funds, and remove barriers to the consolidation of stock exchanges and post-trading infrastructure*”. To this end, the Commission has already launched external studies to identify barriers affecting the consolidation of trading and post-trading infrastructures and the scaling up of investment funds in the EU. These barriers include those of an economic, legal (at national and EU level), technological, behavioural and operational nature.

Divergences in supervisory practices can also act as a specific barrier to capital-market integration, as financial-market participants operating across borders must manage different requirements across the single market. Accordingly, any strategy to integrate EU capital markets naturally leads to the need for more efficient and harmonised supervision. The aforementioned studies also seek to identify barriers to integration that are linked to supervision and the Commission will propose legislative measures in the fourth quarter of 2025 to strengthen supervisory convergence and to transfer certain supervisory tasks for capital markets to the EU level.

As part of implementing the SIU strategy, this targeted consultation seeks stakeholders' feedback on several issues and possible measures, legislative or non-legislative on 2 main areas:

- barriers in general to the integration and modernisation of trading and post-trading infrastructures, the distribution of funds across the EU and efficient cross-border operations of asset management
- and barriers specifically linked to supervision

In line with the [simplification communication](#), simplification will underpin all efforts to implement the SIU strategy and respondents are invited to indicate any areas in which regulatory simplification would be appropriate.

As a swift action is required under the savings and investments union strategy to untap EU enormous potential and give it the means to secure its economic future, this consultation must be completed within eight weeks. It is acknowledged that this consultation is extensive and to the extent that not all questions will be relevant to all stakeholders, respondents are invited to reply only to those questions that are most relevant to them.

Responding to this consultation

In this targeted consultation, the Commission is interested in the views of a wide range of stakeholders. Contributions are particularly sought from financial institutions and other markets participants, national supervisors, national ministries, the ESAs, EU institutions, non-governmental organisations, think tanks, consumers, users of financial services and academics. Market participants include operators and users of trading and post-trading infrastructures in the EU, notably trading venues, broker-dealers, issuers, institutional and retail investors, clearing counterparties (CCPs), central securities depositaries, trade repositories, other financial market infrastructure operators, asset managers, investment funds, regardless of where they are domiciled or where they have established their principal place of business.

This consultation should be seen as a distinct exercise from any targeted queries received by relevant stakeholders in relation to the currently ongoing external studies to identify barriers affecting the consolidation of trading and post-trading infrastructures and the scaling up of investment funds in the EU.

Responses to this consultation are expected to be most useful where issues raised in response to the questions are supported with a clear and detailed narrative, evidenced by data (where possible), concrete examples, legal references and qualitative evidence, and accompanied by specific suggestions for solutions to address them in the Regulation.

Urgent action is required to address persistent fragmentation that limits the benefits to be gained from the EU's single market and contribute to secure EU's prosperity and economic strength. All interested stakeholders are invited to reply by 10 June 2025 at the latest to the online questionnaires below.

Please note that to ensure a fair and transparent consultation process only responses received through the online questionnaires will be taken into account and included in the report summarising responses.

Recognising the comprehensive nature of this consultation, it has been decided to divide it into six key topics: simplification, trading, post trading, horizontal barriers to trading and post-trading, asset management and funds and supervision. This approach aims to streamline the response process and ensure each aspect is thoroughly addressed, thereby making it more manageable for respondents to engage with and contribute their insights effectively. By organising the consultation in this manner, the aim is to encourage detailed and focused feedback on each specific area, ultimately leading to a more robust and inclusive dialogue.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-markets-integration-supervision@ec.europa.eu.

More information on

- [this consultation](#)
- [the consultation document](#)
- [savings and investments union](#)
- [the protection of personal data regime for this consultation](#)

About you

* Language of my contribution

- Bulgarian
- Croatian
- Czech
- Danish
- Dutch
- English
- Estonian
- Finnish
- French
- German

- Greek
- Hungarian
- Irish
- Italian
- Latvian
- Lithuanian
- Maltese
- Polish
- Portuguese
- Romanian
- Slovak
- Slovenian
- Spanish
- Swedish

* I am giving my contribution as

- Academic/research institution
- Business association
- Company/business
- Consumer organisation
- EU citizen
- Environmental organisation
- Non-EU citizen
- Non-governmental organisation (NGO)
- Public authority
- Trade union
- Other

* First name

Sandrine

* Surname

Roux

* Email (this won't be published)

sandrine.roux@abbl.lu

* Organisation name

255 character(s) maximum

ABBL
The Luxembourg Bankers' Association

* Organisation size

- Micro (1 to 9 employees)
- Small (10 to 49 employees)
- Medium (50 to 249 employees)
- Large (250 or more)

Transparency register number

255 character(s) maximum

Check if your organisation is on the [transparency register](#). It's a voluntary database for organisations seeking to influence EU decision-making.

* Country of origin

Please add your country of origin, or that of your organisation.

- | | | | |
|---|--|---|--|
| <input type="radio"/> Afghanistan | <input type="radio"/> Djibouti | <input type="radio"/> Libya | <input type="radio"/> Saint Martin |
| <input type="radio"/> Åland Islands | <input type="radio"/> Dominica | <input type="radio"/> Liechtenstein | <input type="radio"/> Saint Pierre and Miquelon |
| <input type="radio"/> Albania | <input type="radio"/> Dominican Republic | <input type="radio"/> Lithuania | <input type="radio"/> Saint Vincent and the Grenadines |
| <input type="radio"/> Algeria | <input type="radio"/> Ecuador | <input checked="" type="radio"/> Luxembourg | <input type="radio"/> Samoa |
| <input type="radio"/> American Samoa | <input type="radio"/> Egypt | <input type="radio"/> Macau | <input type="radio"/> San Marino |
| <input type="radio"/> Andorra | <input type="radio"/> El Salvador | <input type="radio"/> Madagascar | <input type="radio"/> São Tomé and Príncipe |
| <input type="radio"/> Angola | <input type="radio"/> Equatorial Guinea | <input type="radio"/> Malawi | <input type="radio"/> Saudi Arabia |
| <input type="radio"/> Anguilla | <input type="radio"/> Eritrea | <input type="radio"/> Malaysia | <input type="radio"/> Senegal |
| <input type="radio"/> Antarctica | <input type="radio"/> Estonia | <input type="radio"/> Maldives | <input type="radio"/> Serbia |
| <input type="radio"/> Antigua and Barbuda | <input type="radio"/> Eswatini | <input type="radio"/> Mali | <input type="radio"/> Seychelles |
| <input type="radio"/> Argentina | <input type="radio"/> Ethiopia | <input type="radio"/> Malta | <input type="radio"/> Sierra Leone |

- Armenia
- Aruba
- Australia
- Austria
- Azerbaijan
- Bahamas
- Bahrain
- Bangladesh
- Barbados
- Belarus
- Belgium
- Belize
- Benin
- Bermuda
- Bhutan
- Bolivia
- Bonaire Saint Eustatius and Saba
- Bosnia and Herzegovina
- Botswana
- Bouvet Island
- Brazil
- British Indian Ocean Territory
- British Virgin Islands
- Brunei
- Bulgaria
- Falkland Islands
- Faroe Islands
- Fiji
- Finland
- France
- French Guiana
- French Polynesia
- French Southern and Antarctic Lands
- Gabon
- Georgia
- Germany
- Ghana
- Gibraltar
- Greece
- Greenland
- Grenada
- Guadeloupe
- Guam
- Guatemala
- Guernsey
- Guinea
- Guinea-Bissau
- Guyana
- Haiti
- Heard Island and McDonald Islands
- Marshall Islands
- Martinique
- Mauritania
- Mauritius
- Mayotte
- Mexico
- Micronesia
- Moldova
- Monaco
- Mongolia
- Montenegro
- Montserrat
- Morocco
- Mozambique
- Myanmar/Burma
- Namibia
- Nauru
- Nepal
- Netherlands
- New Caledonia
- New Zealand
- Nicaragua
- Niger
- Nigeria
- Niue
- Singapore
- Sint Maarten
- Slovakia
- Slovenia
- Solomon Islands
- Somalia
- South Africa
- South Georgia and the South Sandwich Islands
- South Korea
- South Sudan
- Spain
- Sri Lanka
- Sudan
- Suriname
- Svalbard and Jan Mayen
- Sweden
- Switzerland
- Syria
- Taiwan
- Tajikistan
- Tanzania
- Thailand
- The Gambia
- Timor-Leste
- Togo

- Burkina Faso
- Burundi
- Cambodia
- Cameroon
- Canada
- Cape Verde
- Cayman Islands
- Central African Republic
- Chad
- Chile
- China
- Christmas Island
- Clipperton
- Cocos (Keeling) Islands
- Colombia
- Comoros
- Congo
- Cook Islands
- Costa Rica
- Côte d'Ivoire
- Croatia
- Cuba
- Curaçao
- Cyprus
- Czechia
- Honduras
- Hong Kong
- Hungary
- Iceland
- India
- Indonesia
- Iran
- Iraq
- Ireland
- Isle of Man
- Israel
- Italy
- Jamaica
- Japan
- Jersey
- Jordan
- Kazakhstan
- Kenya
- Kiribati
- Kosovo
- Kuwait
- Kyrgyzstan
- Laos
- Latvia
- Lebanon
- Norfolk Island
- Northern Mariana Islands
- North Korea
- North Macedonia
- Norway
- Oman
- Pakistan
- Palau
- Palestine
- Panama
- Papua New Guinea
- Paraguay
- Peru
- Philippines
- Pitcairn Islands
- Poland
- Portugal
- Puerto Rico
- Qatar
- Réunion
- Romania
- Russia
- Rwanda
- Saint Barthélemy
- Saint Helena
- Ascension and Tristan da Cunha
- Tokelau
- Tonga
- Trinidad and Tobago
- Tunisia
- Turkey
- Turkmenistan
- Turks and Caicos Islands
- Tuvalu
- Uganda
- Ukraine
- United Arab Emirates
- United Kingdom
- United States
- United States Minor Outlying Islands
- Uruguay
- US Virgin Islands
- Uzbekistan
- Vanuatu
- Vatican City
- Venezuela
- Vietnam
- Wallis and Futuna
- Western Sahara
- Yemen
- Zambia

- Democratic Republic of the Congo
- Denmark
- Lesotho
- Liberia
- Saint Kitts and Nevis
- Saint Lucia
- Zimbabwe

* Field of activity or sector (if applicable)

- Auditing
- Central bank
- Central Counterparty (CCP)
- Central Securities Depository (CSD)
- Clearing house
- Credit institution
- Credit rating agency
- Energy trading company (non-financial)
- European supervisory authority
- Insurance
- Investment firm
- Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- Market infrastructure operation (except CCPs, CSDs, stock exchanges)
- Member State Authority other than a national supervisory authority
- Multilateral development bank
- National supervisory authority
- Organisation representing European consumers' interests
- Organisation representing European retail investors' interests
- Pension provision
- Public authority
- Publicly guaranteed undertaking
- Settlement agent
- Stock exchange
- System operator
- Technology company
- Other
- Not applicable

The Commission will publish all contributions to this targeted consultation. You can choose whether you would prefer to have your details published or to remain anonymous when your contribution is published. **For the purpose of transparency, the type of respondent (for example, 'business association', 'consumer association', 'EU citizen') is always published. Your e-mail address will never be published.** Opt in to select the privacy option that best suits you. Privacy options default based on the type of respondent selected

* Contribution publication privacy settings

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

Anonymous

Only the organisation type is published: The type of respondent that you responded to this consultation as, your field of activity and your contribution will be published as received. The name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your name will not be published. Please do not include any personal data in the contribution itself if you want to remain anonymous.

Public

Organisation details and respondent details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published. Your name will also be published.

I agree with the [personal data protection provisions](#)

Select the topics

To the extent that not all questions will be relevant to all stakeholders, respondents are invited to reply only to those questions that are most relevant to them within the questionnaires they have chosen to respond to.

Choose the section(s) you want to respond to:

Please select as many answers as you like

4. Horizontal barriers to trading and post-trading infrastructures

5. Asset management and funds

6. Supervision

7. Horizontal questions on the supervisory framework

For technical reasons, the questionnaire has been divided into 2 parts.

This is part 2

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Also note that the **question numbering might differ compared to the original pdf version** of the consultation document published on 15 April.

4. Horizontal barriers to trading and post-trading infrastructures

This section seeks feedback on horizontal barriers to trading and post-trading infrastructures in four main areas:

- EPTF (European Post Trade Forum)
- cross-border operational synergies between entities
- issuance
- and innovation

Respondents are asked to provide concrete examples to support answers provided, and, where possible, quantitative and qualitative information.

4.1. EPTF barriers

Question 1. How do you assess the continuing importance and the urgency of their resolution of the barriers identified by the [EPTF report](#) and those put on [EPTF watchlist](#) (WL) in 2017?

a) Fragmented corporate actions and general meeting processes (EPTF 1)

- High urgency
- Medium urgency
- Low urgency
- No longer relevant
- Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier a)?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answers on barrier a):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

b) Lack of convergence and harmonisation in information messaging standards (EPTF 2)

- High urgency
- Medium urgency
- Low urgency
- No longer relevant
- Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier b)?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answers on barrier b):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

c) Lack of harmonisation and standardisation of ETF processes (EPTF 3)

- High urgency
- Medium urgency

- Low urgency
- No longer relevant
- Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier c)?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answers on barrier c):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

d) Inconsistent application of asset segregation rules for securities accounts

(EPTF 4)

- High urgency
- Medium urgency
- Low urgency
- No longer relevant
- Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier d)?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answers on barrier d):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

e) Lack of harmonisation of registration rules and shareholder identification processes (EPTF 5)

- High urgency
- Medium urgency
- Low urgency
- No longer relevant
- Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier e)?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answers on barrier e):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

f) Complexity of post-trade reporting structure (EPTF 6)

- High urgency
- Medium urgency
- Low urgency
- No longer relevant
- Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier f)?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answers on barrier f):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

g) Unresolved issues regarding reference data and standardised identifier (EPTF 7 (formerly Giovannini Barriers 8 and 9, redefined and combined))

- High urgency
- Medium urgency
- Low urgency
- No longer relevant
- Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier g)?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answers on barrier g):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

h) Uncertainty as to the legal soundness of risk mitigation techniques used by intermediaries and of CCPs' default management procedures (EPTF 8) (formerly Giovannini Barrier 14)

- High urgency
- Medium urgency
- Low urgency
- No longer relevant
- Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier h)?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answers on barrier h):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

i) Deficiencies in the protection of client assets as a result of the fragmented EU legal framework for book entry securities (EPTF 9) (formerly Giovannini Barrier 13)

- High urgency
- Medium urgency
- Low urgency
- No longer relevant
- Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier i)?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answers on barrier i):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

j) Shortcomings of EU rules on finality (EPTF 10)

- High urgency
- Medium urgency
- Low urgency
- No longer relevant
- Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier j)?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answers on barrier j):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

k) Legal uncertainty as to ownership rights in book entry securities and third-party effects of assignment of claims (EPTF 11) (formerly Giovannini Barrier 15)

- High urgency
- Medium urgency
- Low urgency
- No longer relevant
- Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier k)?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answers on barrier k):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

l) Inefficient withholding tax collection procedures (the lack of a relief-at-source system) (EPTF 12)



- High urgency
- Medium urgency
- Low urgency
- No longer relevant
- Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier I)?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answers on barrier I):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

« The ETPF report (mai 2017) made the following propositions on Barrier 12 : inefficient withholding tax collection procedures

“Simplifying and harmonising tax relief and recovery procedures are crucial elements to the European single market in order to improve post-trade activities, in particular in facilitating the clearing and settlement of securities across EU Member States.

In this regard, several aspects should be considered:

- Governments should take steps to implement a standardised and harmonised system for tax relief at source and simplified tax refund procedures
- The following elements should be considered in order to improve the current system:
 - o Standardised investor documentation;
 - o Standardised tax reclaim forms;
 - o Safeguards to protect governments from inappropriate tax relief claims;
 - o Agreement on the liability standards applicable to end investors and financial intermediaries;
 - o Removal of national tax rules reserving tax withholding responsibilities for local intermediaries and thus obliging foreign intermediaries to use local fiscal agents;
 - o Ensure the system remains voluntary and financial intermediaries are free to choose whether or not to provide relief at source services.

Member States should consider harmonisation of the fiscal status of market claims across the EU so that all market claims on dividend payments are treated as indemnities, and not as taxable dividends.

Standardised communication forms, possibly machine readable.

Electronic communication with tax authorities to submit reclaims.”

While fully agree with the 2017 proposals, which remain up to date, some existing projects don't seem to be adequate answers to these requirements:

- TRACE has been experimented since 2021 in Finland with a limited success (only less than hundred registered financial intermediaries).
- The Directive FASTER AND SAFER deviates from many of these requirements before the fight against tax abuse has clearly taken the lead, far above the goal of simplifying and harmonizing tax relief procedures. To date, except the introduction of the common EU digital tax residence certificate (eTRC), which is welcome to digitalize and speed up withholding tax relief procedures (most of the Member States still use

paper-based processes), FASTER will maintain and develop more complexity and uncertainty within the withholding tax procedures than today.

To truly simplify and harmonize withholding tax procedures, decluttering exercise of due diligence, reporting and obligations provided by FASTER must be engaged. In this way, FBF identified several measures of the Directive which are inefficient and/ or create disproportionate administrative burdens and compliance costs for financial intermediaries and propose practical answers to these issues.

We consider that the most effective way to remove this tax barrier is to abolish the withholding taxes altogether.

m) National restrictions on the activity of primary dealers and market makers (WL1)

- High urgency
- Medium urgency
- Low urgency
- No longer relevant
- Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier m)?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answers on barrier m):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

n) Obstacles to DvP settlement in foreign currencies at CSDs (WL2)

- High urgency
- Medium urgency
- Low urgency
- No longer relevant
- Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier n)?

-

Yes

- No
- Don't know / no opinion / not applicable

Please explain your answers on barrier n):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

o) WL3: Issues regarding intraday credit to support settlement (WL3)

- High urgency
- Medium urgency
- Low urgency
- No longer relevant
- Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier o)?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answers on barrier o):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

p) Insufficient collateral mobility (WL4)

- High urgency
- Medium urgency
- Low urgency
- No longer relevant
-

Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier p)?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answers on barrier p):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

q) Non-harmonised procedures to collect transaction taxes (WL5)

- High urgency
- Medium urgency
- Low urgency
- No longer relevant
- Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier q)?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answers on barrier q):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

4.2. Leveraging cross-border operational synergies between entities (outsourcing, treatment of group structures)

Question 2. Do you believe that the current regulatory and supervisory set-up as regards outsourcing is adequate, and captures the risks linked to outsourcing appropriately?

- 1 - Inadequate
 - 2 - Rather inadequate
 - 3 - Neutral
 - 4 - Rather adequate
 - 5 - Adequate
 - Don't know / no opinion / not applicable
-

Question 3. In case of groups that include trading and/or post-trading infrastructures, does the legislative framework adequately cater for intra-group synergies, notably by way of outsourcing?

- 1 - Inadequate
 - 2 - Rather inadequate
 - 3 - Neutral
 - 4 - Rather adequate
 - 5 - Adequate
 - Don't know / no opinion / not applicable
-

Question 4. What are the main barriers to consolidation at group level of CSDs' functions:

Please select as many answers as you like

- legal barriers in the CSDR
 - legal barriers in other EU legislative acts
 - legal barrier (incl. fiscal, tax-related regulatory requirements) in national law
 - supervisory barriers
 - technical/operational barriers
 - market practice
 - other barriers
-

Question 5. Are there barriers to consolidation due to the structure of the regulatory reporting mandated in the CSDR?

- Yes
 - No
 - Don't know / no opinion / not applicable
-

Question 6. Are there barriers to consolidation due to the organisational requirements (e.g. on outsourcing) mandated in the CSDR?

- Yes
 - No
 - Don't know / no opinion / not applicable
-

Question 7. Are there obstacles to consolidation related to the current CSD supervisory and oversight framework?

- Yes
- No
- Don't know / no opinion / not applicable

4.3. Issuance

Question 8. Please describe the steps and how long it takes to issue securities (and, if applicable other financial instruments) in your Member State, indicating which steps could work better, in particular if undertaken cross-border (i.e. CSD and/or trading venue is in another Member State):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 9. What are the main barriers to the smooth functioning of processes related to pre-issuance and issuance in an integrated EU market?

Please select as many answers as you like

- legal barriers in the CSDR
 - supervisory practice
 - differing or lack of data exchange standards (exchange of non-machine readable data)
 - market practice
 - differences in national requirements
 - technical/technological aspects
 - other barriers
-

Question 10. Are there barriers relating to the settlement period of primary market operations?

- Yes
 - No
 - Don't know / no opinion / not applicable
-

Question 11. Are there barriers related to ISIN allocation, or relating to the length of ISIN allocation processes?

- Yes
 - No
 - Don't know / no opinion / not applicable
-

Question 12. Should the attribution of ISIN be further regulated, e.g. introduction of a 'reasonable commercial basis' clause, or the prohibition of entities active in closely linked activities (e.g. settlement-related activities) from performing tasks as national numbering agencies?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 12:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 13. Should measures be taken to create more competition in the area of ISIN attribution?

- Yes
- No
- Don't know / no opinion / not applicable

Question 14. Are there barriers related to the lack of a harmonised approach for investor identification and classification?

- Yes
- No
- Don't know / no opinion / not applicable

Question 15. Are there barriers related to the lack of automation and straight-through processing along the issuance value chain?

- Yes
- No
- Don't know / no opinion / not applicable

Question 16. Are there barriers related to the exchange of data between the stakeholders involved in the issuance?

- Yes
- No
- Don't know / no opinion / not applicable

Question 17. Are there any other barriers related to issuance which are not mentioned above?

- Yes
- No
- Don't know / no opinion / not applicable

Question 18. What is your assessment of the current procedures for issuing debt or equity instrument in the EU, in particular for the first time?

- 1 - Very complex
- 2 - Rather complex
- 3 - Neutral
- 4 - Rather straightforward
- 5 - Very straightforward
- Don't know / no opinion / not applicable

Please explain the reasoning for your answer to question 18, and point to the main difficulties you might have identified, if any:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 19. In particular, what is your assessment of the level of competition in the area of underwriting, and of the level of fees for such services?

Do you perceive that they can be a significant barrier for those issuers considering issuing financial instruments (debt or equity)?

- Yes
- No
- Don't know / no opinion / not applicable

Question 20. What is the level of transparency of fees structures in the area of underwriting satisfactory?

- 1 - Very unsatisfactory
- 2 - Rather unsatisfactory
- 3 - Neutral
- 4 - Rather satisfactory
- 5 - Very satisfactory

- Don't know / no opinion / not applicable
-

Question 21. Would a front-to-end pan European platform as proposed by the ECB in 2019 (European Distribution of Debt Instruments (EDDI) initiative) solve the barriers and obstacles identified in the previous questions?

- Yes
 No
 Don't know / no opinion / not applicable
-

Question 22. Are you satisfied with the current level of digitalisation of the bookbuilding process?

- Yes
 No
 Don't know / no opinion / not applicable
-

Question 23. Do you believe that the DLTPR limit on the value of financial instruments traded or recorded by a DLT market infrastructure should be increased?

- Yes
 No
 Don't know / no opinion / not applicable

Question 23.1. Please provide details on the preferred changes to the DLTPR and explain your reasoning (how limits should be increased, which concrete assets should be eligible and why)

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Lifting volume restrictions on DLT-based trading and financial instruments would significantly boost market liquidity.

We recommend fully removing issuance limits for both equity and non-equity DLT securities, covering all relevant financial instruments. This should be established as a permanent framework, not just a temporary measure.

This is a top priority.

Key expected benefits include:

- Greater decentralization of capital markets
- Increased cross-border activity
- The emergence of new on-chain use cases

- Reduced operational risk thanks to atomic settlement
- Lower systemic risk, as there would no longer be a single point of failure at central Financial Market Infrastructures (FMIs)

We believe that traditional FMIs should continue to operate under existing EU regulations but should also be allowed to use any type of distributed ledger technology.

Regarding the Distributed Ledger Technology Pilot Regime (DLTPR), the focus should be on genuine innovation—creating new solutions native to the crypto asset ecosystem, rather than simply digitizing current FMIs. Crypto Asset Service Providers (CASPs) should not be forced to operate like traditional FMIs. For fair competition, existing FMIs should also be allowed to expand their activities under the DLTPR.

This approach is essential for keeping the EU financial industry competitive with the US and Asia.

Question 23.2. Please provide a ranking of the importance of the issue:

- High priority
- Medium priority
- Low priority
- Don't know / no opinion / not applicable

Question 23.3. Please provide an estimation of the benefits and risks that result implementing the changes to the DLTPR that you propose.

For example, if you suggest extending the scope of instruments, or increasing the threshold, you are encouraged to estimate how much additional financial activity would the DLTPR attract, and opine on the associated risks:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Lifting volume restrictions on DLT-based trading and financial instruments would significantly boost market liquidity.

We recommend fully removing issuance limits for both equity and non-equity DLT securities, covering all relevant financial instruments. This should be established as a permanent framework, not just a temporary measure.

This is a top priority.

Key expected benefits include:

- Greater decentralization of capital markets
- Increased cross-border activity
- The emergence of new on-chain use cases
- Reduced operational risk thanks to atomic settlement
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Regarding the Distributed Ledger Technology Pilot Regime (DLTPR), the focus should be on genuine

innovation—creating new solutions native to the crypto asset ecosystem, rather than simply digitizing current FMIs. Crypto Asset Service Providers (CASPs) should not be forced to operate like traditional FMIs. For fair competition, existing FMIs should also be allowed to expand their activities under the DLTPR. This approach is essential for keeping the EU financial industry competitive with the US and Asia.

Question 24. Do you believe that the scope of assets eligible within the DLTPR should be extended?

- Yes
- No
- Don't know / no opinion / not applicable

Question 24.1. Please provide details on the preferred changes to the DLTPR and explain your reasoning (how limits should be increased, which concrete assets should be eligible and why)

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Lifting volume restrictions on DLT-based trading and financial instruments would significantly boost market liquidity.

We recommend fully removing issuance limits for both equity and non-equity DLT securities, covering all relevant financial instruments. This should be established as a permanent framework, not just a temporary measure.

This is a top priority.

Key expected benefits include:

- Greater decentralization of capital markets
- Increased cross-border activity
- The emergence of new on-chain use cases
- Reduced operational risk thanks to atomic settlement
- Lower systemic risk, as there would no longer be a single point of failure at central Financial Market Infrastructures (FMIs)

We believe that traditional FMIs should continue to operate under existing EU regulations but should also be allowed to use any type of distributed ledger technology.

Regarding the Distributed Ledger Technology Pilot Regime (DLTPR), the focus should be on genuine innovation—creating new solutions native to the crypto asset ecosystem, rather than simply digitizing current FMIs. Crypto Asset Service Providers (CASPs) should not be forced to operate like traditional FMIs. For fair competition, existing FMIs should also be allowed to expand their activities under the DLTPR.

This approach is essential for keeping the EU financial industry competitive with the US and Asia.

Question 24.2. Please provide a ranking of the importance of the issue:

- High priority
- Medium priority
- Low priority

- Don't know / no opinion / not applicable

Question 24.3. Please provide an estimation of the benefits and risks that result implementing the changes to the DLTPR that you propose.

For example, if you suggest extending the scope of instruments, or increasing the threshold, you are encouraged to estimate how much additional financial activity would the DLTPR attract, and opine on the associated risks:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 25. Do you believe that the DLTPR should be extended to cover other types of systems, such as clearing systems?

- Yes
- No
- Don't know / no opinion / not applicable

Please justify your answer to question 25, in particular identifying potential risks:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

4.4. Innovation – DLT Pilot Regime (DLTPR) and asset tokenisation

Question 26. Should the DLT trading and settlement system (DLT TSS), allowing for trading and settlement activities within a single entity, become embedded into the regular framework (CSDR, MIFID)?

- Yes
-

No

Don't know / no opinion / not applicable

Please explain your answer to question 26, noting in particular the risks and the benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Confusion between different legal regime should be avoided.
CSDR, MIFID were designed to separate the components of capital markets and preventing vertical silos. Eventually, the objective European legislation was only partially achieved.
This approach becomes largely irrelevant in the context of peer-to-peer trading and atomic settlement, where the distinction between trading and settlement becomes blurred. In this respect, MiCA aligns closely with MiFID, maintaining a clear distinction between different components of the capital markets.
We recommend maintaining two distinct regulatory approaches, while allowing entities to operate under both regimes. This is essential for ensuring the EU financial industry remains competitive with counterparts in the US and Asia.

Question 27. What other changes to the DLTPR are needed to ensure that it remains a framework that is fit for the purpose of allowing new entrants and established financial companies to deploy pioneering innovation with DLT in the EU, while also ensuring appropriate risk mitigation?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

All uncertainties related to the application of elements of CSDR should be eliminated. It should be designed as an autonomous regime and not impose peer to peer and OTC trading to centralized FMIs.

Question 28. What type of below-specified changes to the DLTPR would improve business certainty and planning for businesses that are considering to join the DLTPR?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
a) remove the references in the DLTPR to the limited duration of licenses	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
b) size-proportional requirements within the DLTPR, whereby the greater the size of the business of the DLTPR participant (e.g. measured in terms of volume of transactions traded/settled), the greater the compliance obligations	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) clearer regulatory pathways to 'graduate' into the 'regular' CSDR framework	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 28, indicating, where possible, examples from other jurisdictions that can serve as a model:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

DLT pilot regime should be made permanent. See our answers to questions 25, 26 and 27.

Proportionality test is already part of the EU legislation principles. This being said, that should be part of an effective regulatory practice at the level of regulators and supervisors. That explains why principles-based approach should be favored versus rules- based approach.

As per c) we do not favor regulatory pathways to 'graduate' into the 'regular' CSDR framework. As mentioned above, we do not believe that existing EU legislation on centralized FMI should be applied to peer-to-peer trading and atomic settlement. It should be an autonomous regime and independent from CSDR provisions. It is irrelevant to mimic exiting requirements that were developed 40 years ago for national capital markets to DLT markets. EU industry is already suffering from a lack of competitiveness in that area and the experience of the DLTPR has shown the approach retained was not working.

Mifid and CSDR current organization of settlement should not be reproduced. Crypto assets markets functioning have demonstrated on large scale that it was possible to organize trading and settlement differently while still having in place de facto DVP model (irrespective of the fact that it is massively a prefunded market).

As per d), we would welcome a clarification that CBDC, EMTs/tokenized deposits from banks are definitely under the cash bucket for the purpose of on chain settlement and not under the crypto assets regulatory bucket.

Question 29. Does the DLTPR create a sufficiently clear and flexible framework for the use of EMTs as a settlement asset, bearing in mind the overarching need to ensure high level of safety for cash settlement in DLT market infrastructures?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 29:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

There are overlaps of EU legislative texts in the cash leg part of settlement. We would also welcome better EU legal certainty on CBCD and tokenized deposits.

The DLTPR does not clearly define the conditions under which esp. MiCA instruments / EMTs can be used for settlement, nor does it provide guidance on issuer eligibility, redemption mechanisms, or supervisory oversight. This creates uncertainty for platforms that aim to integrate EMTs into settlement workflows.

Question 30. Do you think that in addition to, or instead of the current derogations-based approach (allowing switching off of certain MIFID and CSDR provisions), the DLTPR should take a principles-based approach whereby high-level provisions govern trading and settlement services, with the purported aim of creating more flexibility for deploying innovative DLT-based projects?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 30:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We support principles-based approach whereby high-level provisions govern trading and settlement services instead of the current derogations-based approach (allowing switching off of certain MIFID and CSDR provisions upon the condition that no local/national gold plating from regulators/supervisors is possible and the effectiveness of such condition is monitored by DG fisma.

We would also welcome clear expectations/legal requirements around investor protection, operational resilience, and systemic risk mitigation — especially for infrastructures handling settlement finality and custody are needed, leaving it to high-level principles would not generate trust for customers. Questions remain around legal enforceability of smart contracts, data ownership, and liability in the event of service disruption or fraud —especially when the ledger operator is not a regulated entity.

Question 30.1 What would be the advantages and disadvantages of such an approach and how can the disadvantages be mitigated?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

It should remove part of costs and regulatory burden while allowing to keep in pace with US and Asia capital markets. The mitigation factor should be a main requirement for DVP like settlement. This is conditional also to the absence of gold plating through local requirements and too much “nanny state” oriented supervision.

Question 30.2 Please provide examples of principles-based standards or regulation (EU or non-EU), in the financial or non-financial domain, that may serve as a useful model or inspiration for a principles-based DLTPR, and why you think these examples are insightful:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Existing EU Financial Services legislation tend to be more rule-based and less principle based than it used to be in their first iterations. Each revamp and recast of an EU piece of legislation is adding to the rule-based direction.

Question 31. Do you believe that DLT is a useful technology to support trading services in financial instruments?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 31:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Yes, DLT offers several valuable features for trading services in financial instruments. Its programmability enables innovative functionalities such as peer-to-peer trading and atomic settlement, which can streamline processes and reduce the need for intermediaries.

DLT is often promoted for its ability to enable near-instantaneous settlement and atomic delivery-versus-payment (DvP), which can help reduce counterparty and operational risks. However, it is important to recognize that near-instantaneous settlement is not always desirable. This approach would require trades to be fully prefunded, potentially creating liquidity challenges for market participants. Additionally, immediate settlement could eliminate the possibility of netting trades, leading to increased settlement volumes, market inefficiencies, and greater operational complexity.

Despite these challenges, DLT-based near-instantaneous settlement does have the potential to improve collateral management by enabling real-time transfers and asset optimization. Overall, while DLT brings significant benefits, its implementation should be carefully considered to balance efficiency gains with potential liquidity and operational impacts.

Question 32. Do you believe there are regulatory barriers beyond those addressed by the DLTPR that may hinder or prevent DLT-based provision of trading services in financial instruments?

- Yes
- No
- Don't know / no opinion / not applicable

Please specify and explain these regulatory barriers:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

DLTPR was too much influenced by MiFID/ CSDR rationale and thus maintaining the principles of centralized financial markets not trying to cope with decentralised finance.

Question 33. For a financial entity using DLT to deploy its services, the distributed ledger is often an external platform on which services are run, and this platform may have a very distributed governance structure.

What are the benefits and risks of deploying financial services, including post-trading services, on distributed ledgers external to the financial service provider, and therefore outside its direct control?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Deploying financial services on external distributed ledgers (DLTs) offers several unique advantages compared to traditional, centralised systems:

- DLT have some features which are unique compared to centralized ledgers.
- Adapted to the digital native day to day environment
- Less costly, interoperable, and by design cross border (where permissionless)
- Greater IT security with use of embedded cryptographic standards, the size and resilience of IT network /infrastructure for certain blockchains
- Innovative use cases

From a risk perspective, dependence on an external network introduces new operational risks, such as potential outages, changes in consensus mechanisms, or vulnerabilities in the underlying protocol, they also introduce new risks related to control, compliance, and operational reliability.

Question 34. How should the regulatory perimeter between a technological service provider and a financial service provider, especially a CSD, be drawn in the above described DLT context?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The ECB-Eurosystem (T2/T2S) is expected to be the technological service provider in this context when CBDC are used for settlement. From our members perspective, a CSD is a financial service provider such as bank, an investment firm, a registrar or a CASP.

Question 35. The Commission recently published a [study on the use of permissionless blockchains for enhancing financial services](#), which set out operational robustness criteria for assessing permissionless blockchains.

Do you believe that beyond the [Digital Operational Resilience Act \(DORA\)](#), additional legislative or non-legislative action is needed to ensure appropriate mitigation of risk stemming from decentralised IT systems such as permissionless blockchains?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 35:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

This would mean that DORA or any other future EU piece of legislation on IT networks would apply to WWW and other extranet sites.

This could lead to a situation where only permissioned blockchain would be available to the EU financial services providers. Thus, EU financial industry would be prevented from accessing global capital markets since global capital markets are slowly but gradually moving to DLT environment, notably using permissionless blockchains.

Question 36. Basel prudential standards on crypto exposures applicable to credit institutions assign group 2 status to tokenised assets, including tokenised financial instruments, that are issued and recorded on permissionless distributed ledgers. The transitional prudential treatment of exposures to tokenised assets in the Capital Requirements Regulation currently applicable does not make a distinction based on the type of underlying distributed ledger.

Do you believe that prudential rules should differentiate between permissioned and permissionless distributed ledgers?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 36:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Technology neutrality is a key principle of EU legislation on financial services. The current Capital Requirements Regulation does not make a distinction based on the type of underlying distributed ledger used. It is important for EU Financial industry to stay competitive and connected to global capital markets and have access to permissionless blockchains, notably to future payments systems.

Question 37. Do you believe that risks from permissionless blockchains, in particular operational risks and other risks set out in the BIS Working paper on novel risks, mitigants and uncertainties with permissionless distributed ledger technologies, can be mitigated?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 37:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Yes, we believe that the risks associated with permissionless blockchains, including operational risks highlighted in the BIS Working Paper, can be effectively mitigated.

Blockchains were originally designed to address significant cybersecurity concerns by incorporating advanced cryptographic standards, which enhance data integrity and security. The decentralized nature of distributed ledger technology also helps to eliminate single points of failure that are common in centralized databases, thereby improving system resilience.

In addition, using distributed ledger is also an answer for addressing the risk of single point of failure of centralized data base

While cyber security risk management is a never-ending path, credit institutions should be at par with Fintechs in the development of new payments and settlement systems.

Question 38. Asset tokenisation concerns the use of new technologies, such as distributed ledger technology (DLT), to issue or represent assets in digital forms known as tokens.

Where do you see most barriers to asset tokenisation in Europe?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
a) Member State securities and corporate law	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
b) Member State laws other than securities and corporate law	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) EU laws that relate to trading and post-trading	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
d) EU laws other than laws that relate to trading and post-trading	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 38, pointing to concrete examples in areas beyond the SFD, FCD and CSDR:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In the context of Member State Law, it is/was more the lack of reference to DLT securities that was source of uncertainty. Eventually, the introduction of DLTPR filled in the gap for those countries which are silent on that topic while it has created some confusion in certain countries that felt necessary to define a national regime before the existence of an EU harmonized regime.

While DLT securities was a new and recent area, certain MS failed to think global and decided to continue to go for local approach based on decades of practice, thus maintaining hurdles for cross-border activity.

In the context of EU laws that relate to trading and post-trading, the main obstacles are linked to listed securities (admitted to trading on a regulated market, MTF or OTF). Consequently, innovation is focusing on OTC, foreign and on non-listed investment products with limited engagement from credit institutions that were encouraged to stay away from those activities.

More specifically on CSDR must evolve to become more attractive and innovation-friendly, enabling both new entrants and existing CSDR-regulated entities to leverage new technology more effectively.

Question 39. Should public policy intervene to support interoperability between non-DLT systems and DLT systems?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 39:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Tokenised global certificates combined with interest in securities tokens plus non-native securities token issuance allow anyway for that interoperability.

This is not an area for public policy. The competition issue is more on the difference of supervisory requirements between Financial services entities and Fintechs.

Question 40. Should public policy intervene to support interoperability between distributed ledgers?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 40:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

No, in case of permissionless ledgers

This is against the very nature of the governance and functioning of the main distributed ledgers. From our perspective, it would not solve the standardization issue. It would be more efficient to develop smart contract standards.

Question 41. Lack of standardisation acts as a hindrance to interoperability. This is especially the case with a relatively new technology such as DLT.

Where is the greatest need for standardisation in the area of DLT?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
a) Business standards applicable to digital assets (for example data taxonomy to describe digital assets)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) Technical standards applicable to digital assets and smart contract-based applications	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
c) Technical standards applicable to links (bridges) between DLTs	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 41:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Taxonomy standards are already in place with a combination of ISIN and DTI.

For smart contracts, EU legislation should promote standards to limit bespoke developments. A mutualized audit review of smart contracts should be made publicly available on smart contracts with no bespoke functions.

Bridges between DLTs should be avoided since they rely most of the time on wrapper tokens, this creating additional risks

Question 42. Given how you foresee DLT-based financial market infrastructure to develop, what do you think is the best way of providing interoperability between distributed ledgers?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
a) regulated financial entities, such as a CSD, that are present on multiple ledgers, acting as a distributed ledger hub for clients	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) pure technology companies that focus on sending messages securely across distributed ledgers for clients that are regulated financial companies	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) regulated financial entities that focus on sending messages securely across distributed ledgers for clients that are regulated financial companies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
d) some other model	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 42:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Some options seems not acceptable from a competition perspective. Therefore, only answer seems to be fair way to achieve the goal.
Ensuring interoperability between distributed ledgers should not be viewed as an issue for the functioning of global capital markets.

6. Supervision

This section covers the [European Supervisory Authorities \(ESAs\)](#) with a special focus on the [European Securities and Markets Authority \(ESMA\)](#). It is divided into three parts:

- The first part focuses on the effectiveness of the current framework
- The second part goes into more detail regarding the specific sectors, i.e. [central counterparties \(CCPs\)](#), [central securities depositories \(CSDs\)](#), trading venues, asset managers, and cryptos assets service providers
- The last part covers four horizontal areas: the governance framework for new direct supervisory mandates, supervisory convergence, data and funding

Respondents are invited to provide concrete examples to support their responses, and, where possible, include quantitative and qualitative input.

6.1. Effectiveness of the current framework

Question 1. How effective are current EU supervisory arrangements in achieving the objectives or performing the tasks below?

	1 (least effective)	2 (rather not effective)	3 (neutral)	4 (rather effective)	5 (most effective)	Don't know - No opinion - Not applicable
Contributing to financial stability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The functioning of the internal market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The integrity, transparency, efficiency and orderly functioning of financial markets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The enforcement of EU rules	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The prevention of regulatory arbitrage and promotion of equal conditions of competition	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Supervisory convergence across the internal market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Development of the Single Rule Book	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Consumer and investor protection	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Support financial innovation in the market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Market monitoring	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Supervisory data management including data sharing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Responsiveness, transparency	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Stakeholder engagement and involvement	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Use of resources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Proportionality of the fees for direct supervision	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Question 2. What prevents the ESAs from reaching the objectives or performing the tasks listed in Question 1?

Please explain your answer:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 3. Please assess ESMA's governance model currently in place for the direct supervisory mandates.

Currently, the Board of Supervisors adopts supervisory decisions prepared either by ESMA staff (for example for CRAs) or the CCP supervisory committee (for tier 2 third country CCPs).

You may want to consider elements, such as ability to take decisions swiftly, independent decision in EU public interest, quality of the decisions being taken, ability to take into account supervised entities and other stakeholders:

- 1 - Not at all effective
- 2 - Rather ineffective
- 3 - Neutral
- 4 - Rather effective
- 5 - Very effective
- Don't know / no opinion / not applicable

Please explain your answer to question 3, considering all the elements provided above:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

6.2. Specific questions on supervisory arrangements for different sectors

Question 4. Do you have ideas how EU-level supervision of financial markets could be structured (for example the whole or part of the sector should be supervised at EU level, supervisory decisions could be taken at EU level or national, etc.)?

- Yes
 - No
 - Don't know / no opinion / not applicable
-

Question 5. Some NCAs have developed advanced expertise or specialisation in supervising certain sectors.

What is your view on building on these NCAs and creating EU centres of supervisory expertise by sectors?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 6. Do you think supervision of EU financial markets would benefit from pooling together resources and expertise of individual NCAs in regional hubs?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 7. What is your view on setting up regional hubs of ESMA to ensure closer interaction with market participants?

Please explain your reply highlighting benefits and downsides

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

6.3. Questions on the supervision of EU CSDs

6.3.1. Identifying costs related to the current supervisory framework and benefits of more integrated EU supervision

Question 8. How would you rate the convergence of supervisory practices across Member States in the area of the supervision of CSDs?

- 1 - Very convergent
- 2 - Rather convergent
- 3 - Neutral
- 4 - Rather divergent
- 5 - Very divergent
- Don't know / no opinion / not applicable

Please provide examples of divergent outcomes of supervisory practices for CSDs in different Member States:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 9. Please estimate the regulatory compliance costs (including administrative costs – such as staff costs, facilities costs, travel, IT technology costs –, professional fees – such as legal, accounting, consulting, etc. –, and applicable fees) that arise from engagement with your current supervisor(s).

Please separate any details on costs into fees and compliance, one-off cost and on-going costs and per supervisor.

Please explain your answer providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 9.1. In particular, please provide, where possible, details on the cost of the following elements:

	Details on the cost
a) Applications for the initial authorisation of CSDs	
b) Applications for the extension of services or outsourcing of core services	
c) Supervisory processes/approvals, e.g. with regards to provision of services in host Member States, links, provision of banking-type ancillary services	
d) Involvement and consultations of different bodies, supervisors, central banks, and further authorities in supervisory decisions	
e) Ongoing compliance with Regulation (EU) No 909/2014, including reports and contacts with bodies, supervisors and authorities	
f) Lack of consistent processes (e.g. different actors involved) across different supervisory procedures	

g) Legal uncertainties arising from different implementation or interpretations of EU Regulations in different Member States or between Member State authorities and ESMA	
h) Duplicative or conflicting instructions from national supervisory authorities and ESMA	
i) Reporting of business and activities	
j) Other (please specify)	

Question 10. Do you consider that the current supervisory framework ensures efficient supervision and legal certainty?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 10, providing examples, where possible:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 11. To which extent do you agree with the following statements about possible benefits of more integrated EU supervision?

	1 (strongly agree)	2 (rather agree)	3 (neutral)	4 (rather disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
a) It could reduce EU CSDs' regulatory costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) It could enhance the quality of supervision over EU CSDs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) It could facilitate the provision of cross-border services by EU CSDs, and cross-border issuance by EU issuers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) It could simplify and accelerate the procedure to apply for authorisation for EU CSDs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) It could simplify and accelerate the procedure for additional authorisations (e.g) to extend the scope of services or activities offered in the EU or to outsource EU CSD core services)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) It could simplify and accelerate supervisory procedures and approvals, e.g) with regard to the provision of services by EU CSDs in host Member States, links and provision of banking-type ancillary services	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
g) It could lead to more efficient use of supervisory resources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

h) It could decrease uncertainties that currently arise from different implementation or interpretations of EU Regulations in different Member States or by Member States and ESMA	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
i) It would remove the need for market actors to deal with duplicative instructions from more than one supervisory authority	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
j) It could create a level playing field between EU CSDs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
k) It could ensure a harmonised understanding of decentralised technologies and the novel risks they may bring to the EU CSDs to supervise	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
l) It could improve the resilience of EU CSDs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
m) It could reduce the need for detailed regulations and extensive rulebooks to achieve harmonised supervision	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
n) Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 11. a), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 11. b), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 11. c), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 11. d), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 11. e), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 11. f), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 11. g), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 11. h), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 11. i), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 11. j), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 11. k), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 11. l), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 11. m), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 12. Do you consider that more integrated EU supervision could also produce negative side-effects?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 12:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 13. Do you have other comments on the current CSDs supervisory framework and benefits of more integrated EU supervision?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

6.3.2. How could more integrated EU supervision of CSDs function?

Question 14. Please indicate to which extent you support the following possible models of more integrated EU supervision:

	1 (strongly support)	2 (rather support)	3 (neutral)	4 (rather not support)	5 (strongly not support)	Don't know - No opinion - Not applicable
a) A single EU supervisor, responsible for the supervision of all EU CSDs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) A centralised EU supervisor, responsible for the supervision of only certain, systemic EU CSDs (other CSDs to remain subject to national supervision)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) A centralised EU supervisor over all EU CSDs, but with powers in certain key areas with other powers remaining at national level	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) A centralised EU supervisor, responsible for the supervision of only certain, systemic EU CSDs and with powers in certain key areas (other powers, as well as non-systemic EU CSDs to remain subject to national supervision)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) Supervisory colleges with enhanced powers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) Other set-up	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 14. a), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 14. b), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

On model b), please explain which criteria you would use to determine the most systemic CSDs that would be subject to the supervision at the EU level e.g. ICSDs, CSDs that are substantially important for a certain number of host Member States, passing some pre-defined volume activity threshold:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 14. c), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

On model c), please identify the areas where more integrated EU supervision would provide the most benefits (please indicate the relevant articles of CSDR where applicable):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 14. d), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

On model d), please identify the areas where more integrated EU supervision would provide the most benefits (please indicate the relevant articles of CSDR where applicable):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 14. e), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 15. Would joint supervisory teams, e.g. under options (c) and (d) in question 14, composed of national experts and representatives of the EU supervisor, under the EU supervisor's lead, be an efficient tool to provide technical support of the supervision by the EU level supervisor?

- 1 - Strongly agree
- 2 - Rather agree
- 3 - Neutral
- 4 - Rather disagree
- 5 - Strongly disagree
- Don't know / no opinion / not applicable

Please explain your answer to question 15:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 16. To ensure stronger EU-level supervision of CSDs, which of the following authorities or bodies should be closely involved in supervision?

	1 (strongly agree)	2 (rather agree)	3 (neutral)	4 (rather disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
a) ESMA	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) EBA	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) Relevant authorities as defined in CSDR	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) The Eurosystem	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) Competent authorities of other Member States	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) Supervisory colleges	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
g) The competent authority designated under MiFID	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
h) The competent authority designated under the CRR	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
i) Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 16. a), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 16. b), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 16. c), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 16. d), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 16. e), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 16. f), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 16. g), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 16. h), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 17. How would you expect your compliance cost to change under the supervisory model you chose in question 14?

- Strong increase: +20% or more
- Increase: +5-20%

- Neutral: +/- 0-5%
- Decrease: -5-20%
- Strong decrease: -20% or more
- Don't know / no opinion / not applicable

Please explain the reasoning for your answer to question 17, providing, as much as possible, quantitative evidence (e.g. your calculations of the evolution of your costs, splitting them between administrative costs (staff costs, facilities costs, travel, IT technology costs), professional fees (e.g. legal, accounting, consulting, etc), supervisory fees, etc.:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

6.4. Questions on the supervision of EU CCPs

6.4.1. Identifying the costs of the current supervisory framework and benefits of more integrated EU supervision

Question 18. How would you rate the convergence of supervisory practices across Member States in the area of the supervision of CCPs?

- 1 - Very convergent
- 2 - Rather convergent
- 3 - Neutral
- 4 - Rather divergent
- 5 - Very divergent
- Don't know / no opinion / not applicable

Please provide examples of divergent outcomes of supervisory practices for CCPs in different Member States:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 19. Please estimate the regulatory compliance costs (including administrative costs – such as staff costs, facilities costs, travel, IT technology costs –, professional fees – such as legal, accounting, consulting, etc. –, and applicable fees) that arise from engagement with your current supervisor(s).

Please separate any details on costs into fees and compliance, one-off cost and on-going costs and per supervisor.

Please explain your answer providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 19.1. In particular, please provide, where possible, details on the cost of the following elements:

	Details on the cost
a) Involvement and consultations of different bodies (e.g. colleges), supervisors, central banks, and further authorities in supervisory decisions	
b) Ongoing compliance with Regulation (EU) No 648/2012, including reports and contacts with bodies (e.g. colleges), supervisors and authorities	
c) Lack of consistent processes (e.g. different actors involved) across different supervisory procedures	
d) Legal uncertainties arising from different implementation or interpretations of EU Regulations in different Member States or between Member State authorities and ESMA	
e) Duplicative or conflicting instructions from national supervisory authorities and ESMA	

f) Reporting of business and activities other than transaction-level reporting under EMIR Article 9

g) Other (please specify)

Question 20. To which extent do you agree with the following statements about possible benefits of more integrated EU supervision?

	1 (strongly agree)	2 (rather agree)	3 (neutral)	4 (rather disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
a) It could reduce EU CCPs' regulatory costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) It could enhance the quality of supervision over EU CCPs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) It could simplify and accelerate the procedure to apply for authorisation to provide clearing services in the EU	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) It could simplify and accelerate the procedure for additional authorisations (e.g. to extend the scope of services or activities offered in the EU)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) It could simplify and accelerate validation procedures for risk models and parameters	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) It could simplify and accelerate the procedures for obtaining supervisory approvals, e.g. with regard to outsourcing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
g) It could lead to more efficient use of supervisory resources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
h) It would decrease uncertainties that currently arise from different implementation or interpretations of EU Regulations in different Member States or by Member States and ESMA	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

i) It would remove the need for market actors to deal with duplicative instructions from more than one supervisory authority	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
j) It would create a level playing field between EU CCPs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
k) It would create a level playing field between EU CCPs on the one hand and third-country CCPs on the other hand	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
l) It would improve EU capacity to deal with the cross-border risks arising from greater amounts of clearing in the EU	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
m) It could ensure a harmonised understanding of decentralised technologies and the novel risks they may bring to the CCP to supervise	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
n) It could improve the resilience of EU CCPs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
o) It would reduce the need for detailed regulations and extensive rulebooks to achieve harmonised supervision	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
p) Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 20. a), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 20. b), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 20. c), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 20. d), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 20. e), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 20. f), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 20. g), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 20. h), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 20. i), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 20. j), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 20. k), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 20. l), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 20. m), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 20. n), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 20. o), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 21. Do you consider that more centralised EU supervision could also produce negative side-effects?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 21:

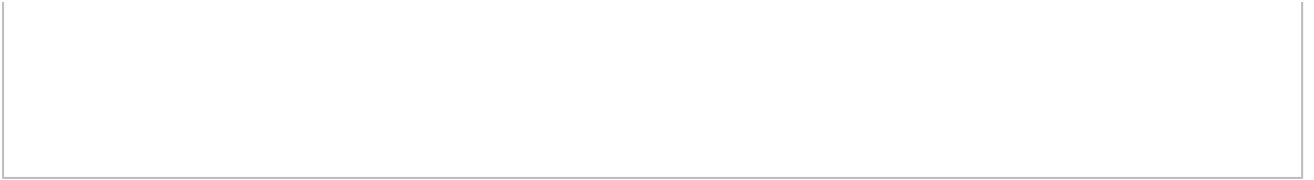
5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 22. Do you have other comments on the CCPs current supervisory framework and benefits of more integrated EU supervision?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.



6.4.2. How could more integrated EU supervision function?

Question 23. Please indicate to which extent you support the following possible models of more integrated EU supervision of CCPs:

	1 (strongly support)	2 (rather support)	3 (neutral)	4 (rather not support)	5 (strongly not support)	Don't know - No opinion - Not applicable
a) A single EU supervisor with all supervisory powers, responsible for the supervision of all EU CCPs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) An EU supervisor with powers in certain key areas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) Supervisory colleges with enhanced powers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) Other set-up	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 23. a), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 23. b), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 23. c), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 24. Would joint supervisory teams, composed of experts of national experts and representatives of the EU supervisor, be an efficient tool to provide technical support to the supervision by the single supervisor?

- 1 - Strongly agree
- 2 - Rather agree
- 3 - Neutral
- 4 - Rather disagree
- 5 - Strongly disagree
- Don't know / no opinion / not applicable

Please explain your answer to question 24:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 25. To ensure stronger EU-level supervision, which of the following authorities or bodies should be closely involved in supervision?

	1 (strongly agree)	2 (rather agree)	3 (neutral)	4 (rather disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
a) European Central Bank and the relevant central banks of issue of Member States	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) ESMA	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) Single Supervisory Mechanism and other bank supervisors for non-Banking Union Member States	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) Competent authorities of other Member States	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) Supervisory colleges	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Question 26. To ensure stronger EU-level supervision, where should the centre of gravity of supervisory activity be allocated?

	1 (strongly agree)	2 (rather agree)	3 (neutral)	4 (rather disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
a) European Central Bank and the relevant central banks of issue of Member States	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) ESMA	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) Single Supervisory Mechanism and other bank supervisors for non-Banking Union Member States	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) Competent authorities of other Member States	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) Supervisory colleges	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 26. a), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 26. b), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 26. c), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 26. d), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 26. e), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 27. How would you expect your compliance cost to change under the supervisory model you chose in question 23:

- Strong increase: +20% or more
- Increase: +5-20%
- Neutral: +/- 0-5%
- Decrease: -5-20%
- Strong decrease: -20% or more
- Don't know / no opinion / not applicable

Please explain the reasoning for your answer to question 27, providing, as much as possible, quantitative evidence (e.g. your calculations of the evolution of your costs, splitting them between administrative costs (staff costs, facilities costs, travel, IT technology costs), professional fees (e.g. legal, accounting, consulting, etc), supervisory fees, etc.:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

6.5. Questions on the supervision of significant EU trading venues

6.5.1. Identifying the pros and cons of the current supervisory framework and possible benefits of a more integrated EU supervision

Question 28. How would you rate the convergence of supervisory practices across Member States in the area of the supervision of trading venues?

- 1 - Very convergent
- 2 - Rather convergent
- 3 - Neutral
- 4 - Rather divergent
- 5 - Very divergent
- Don't know / no opinion / not applicable

Please provide examples of divergent outcomes of supervisory practices for trading venues in different Member States

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 29. To which extent do you agree with the following statement about the pros and cons of the current supervisory framework for trading venues in the EU, compared to a possibly more integrated EU supervisory framework?

	1 (strongly agree)	2 (rather agree)	3 (neutral)	4 (rather disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
a) The current supervisory framework enables an efficient supervision thanks to the proximity of NCAs with the supervised entities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) It results in sufficiently consistent supervision over EU trading venues	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) It is optimal in terms of regulatory costs for trading venues (i.e. it allows costs to be kept to a minimum)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) It allows an efficient use of national and EU supervisory resources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) It creates an uneven playing field for EU trading venues	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) It creates legal uncertainty because of different implementation or interpretation of EU legislation in different Member States or by NCAs and ESMA	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
g) It does not allow an effective supervision for groups operating across EU-borders	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

h) It prevents economies of scale for trading venues with operations cross-border	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
i) It makes it more complex and costly for EU trading venues to develop their activities across borders	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
j) It makes it more difficult for EU trading venues to attract market participants	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
k) Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 29. a), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 29. b), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 29. c), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 29. d), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 29. e), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 29. f), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 29. g), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 29. h), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 29. i), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 29. j), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 30. Please estimate the regulatory compliance costs (including administrative costs – such as staff costs, facilities costs, travel, IT technology costs –, professional fees – such as legal, accounting, consulting, etc. –, and applicable fees) that arise from engagement with your current supervisor(s).

Please separate any details on costs into fees and compliance, one-off cost and on-going costs and per supervisor.

Please explain your answer providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 30.1. In particular, please provide, where possible, details on the regulatory compliance costs that arise from engagement with your current supervisor(s) on the following elements:

	Details on the cost
a) The authorisation to operate an (additional) trading venue	
b) The development of or changes to the exchange rulebook, including regulatory approval where relevant	
c) Ongoing compliance with MiFIR/MiFID II and national implementing measures; specify which one	
d) For groups operating across borders, compliance with different supervisory requirements and procedures	
e) Legal uncertainties arising from different implementation or interpretation of EU legislation in different Member States or between NCAs and ESMA	
f) Duplicative or conflicting instructions from NCAs and ESMA	

g) Duplicative or conflicting reporting obligations towards different supervisors

h) Other (please specify)

Question 31. To which extent do you agree with the following statements about possible benefits of more integrated EU supervision?

	1 (strongly agree)	2 (rather agree)	3 (neutral)	4 (rather disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
a) It could reduce EU trading venues' regulatory costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) It could enhance the quality and consistency of supervision over EU trading venues	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) It could facilitate cross-border activities of trading venues	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) It could increase the effectiveness of supervision for groups allowing for a comprehensive EU-wide understanding of the activities performed by each individual trading venue	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) It could simplify and accelerate the procedure to apply for (additional) authorisation for EU trading venues	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) It could simplify and/or accelerate procedures for obtaining supervisory approvals	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
g) It could simplify and/or accelerate the procedure for obtaining the agreement for amendments to the exchange rulebooks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
h) It could lead to more efficient use of supervisory resources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

i) It could decrease uncertainties currently arising from different implementation or interpretation of EU legislation in different Member States or by NCAs and ESMA	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
j) It could remove the need for market participants to deal with duplicative instructions from more than one supervisory authority	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
k) It could create a level playing field between EU trading venues in scope	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
l) It could ensure a harmonised understanding of new technology /new types of instruments (e.g. smart contracts) used by EU trading venues and the novel risks they may bring to the EU trading venues to supervise	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
m) It could reduce the need for detailed regulations, extensive rulebooks, as well as the use of Level 3 tools (e.g. Q&As) to achieve harmonised supervision	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
n) Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 31. a), providing, where possible, examples and quantitative evidence, in particular as regards potential costs and savings/benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 31. b), providing, where possible, examples and quantitative evidence, in particular as regards potential costs and savings/benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 31. c), providing, where possible, examples and quantitative evidence, in particular as regards potential costs and savings/benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 31. d), providing, where possible, examples and quantitative evidence, in particular as regards potential costs and savings/benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 31. e), providing, where possible, examples and quantitative evidence, in particular as regards potential costs and savings/benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 31. f), providing, where possible, examples and quantitative evidence, in particular as regards potential costs and savings/benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 31. g), providing, where possible, examples and quantitative evidence, in particular as regards potential costs and savings/benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 31. h), providing, where possible, examples and quantitative evidence, in particular as regards potential costs and savings/benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 31. i), providing, where possible, examples and quantitative evidence, in particular as regards potential costs and savings/benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 31. j), providing, where possible, examples and quantitative evidence, in particular as regards potential costs and savings/benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 31. k), providing, where possible, examples and quantitative evidence, in particular as regards potential costs and savings/benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 31. l), providing, where possible, examples and quantitative evidence, in particular as regards potential costs and savings/benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 31. m), providing, where possible, examples and quantitative evidence, in particular as regards potential costs and savings/benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please specify to what other statement(s) you refer in your answer to question 31. n), and explain your answer providing, where possible, examples and quantitative evidence, in particular as regards potential costs and savings/benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

6.5.2. How could more integrated EU supervision function?

Question 32. Please indicate to which extent you support the following possible models of more integrated EU supervision.

Note: the models are not mutually exclusive. E.g. an EU-level supervisor could be responsible for the supervision of all trading venues and have all or only some of the MiFID/R powers:

	1 (strongly support)	2 (rather support)	3 (neutral)	4 (rather not support)	5 (strongly not support)	Don't know - No opinion - Not applicable
a) An EU-level supervisor, responsible for the supervision of all EU trading venues	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) An EU-level supervisor, responsible for the supervision of certain EU trading venues according to certain criteria described in the next section	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) An EU-level supervisor with all MiFID/R supervisory powers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) An EU-level supervisor with powers in certain key MiFID/R areas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) Joint supervisory colleges with enhanced powers ^[1]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) Other set-up	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

¹ Under this model, NCAs would retain supervisory powers. Yet, entity-specific supervisory colleges consisting of representatives of ESMA and the NCAs that are relevant for the trading venue under scrutiny could issue opinions on a pre-defined list of supervisory topics. This would be complemented by the supervisory convergence tools and joint inspections with NCAs and ESMA representatives.

Please explain your answer to question 32. a), providing, where possible, examples and quantitative evidence, including on potential costs and benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 32. b), providing, where possible, examples and quantitative evidence, including on potential costs and benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 32. c), providing, where possible, examples and quantitative evidence, including on potential costs and benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 32. d), providing, where possible, examples and quantitative evidence, including on potential costs and benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 32. e), providing, where possible, examples and quantitative evidence, including on potential costs and benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 33. In the case of a single EU-level supervisor (a, b, c and d in question 32), to which extent would you support the two possible models described below?

Model a) ESMA is the direct supervisor, with decisions taken by the ESMA Board of Supervisors and certain tasks delegated to NCAs:

- 1 - Strongly support
- 2 - Rather support
- 3 - Neutral
- 4 - Rather not support
- 5 - Strongly not support
- Don't know / no opinion / not applicable

Please explain your answer on model a):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Model b) Within ESMA, a Supervisory Committee composed of representatives of ESMA, relevant NCAs and possibly independent experts is in charge of the on-going supervision. The ESMA Board of Supervisors could retain decision making powers on a limited number of important MiFID/R issues:

- 1 - Very unsatisfied
- 2 - Unsatisfied
- 3 - Neutral
- 4 - Satisfied
- 5 - Very satisfied
- Don't know / no opinion / not applicable

Please explain your answer on model b):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 34. Would joint supervisory teams, composed of experts of NCAs and representatives of ESMA, under ESMA's lead be an efficient tool to achieve a more harmonised and efficient ongoing supervision of trading venues?

- 1 - Strongly agree
- 2 - Rather agree
- 3 - Neutral
- 4 - Rather disagree
- 5 - Strongly disagree
- Don't know / no opinion / not applicable

Please explain your answer to question 34:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 34.1. If you consider that none of the above presented options would be adequate for (certain) trading venues, which alternative supervisory model would you support?

Please explain your answer providing, where possible, examples and quantitative evidence, including on potential costs and benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 35. How would you expect your regulatory compliance costs arising from engagement with your current supervisor (as defined in Question 30) to change if your trading venue(s) would fall under one of the following models of more integrated EU supervision?

	Strong increase: +20% or more	Increase: +5-20%	Neutral: +/- 0-5%	Decrease: -5-20%	Strong decrease: -20% or more	Don't know - No opinion - Not applicable
a) An EU-level supervisor with all MiFID/R powers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) An EU-level supervisor with some MiFID/R powers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) Joint supervisory colleges with enhanced powers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 35. a), providing, as much as possible, quantitative evidence (e.g. your calculations of the evolution of your costs, splitting them between administrative costs (staff costs, facilities costs, travel, IT technology costs), professional fees (e.g. legal, accounting, consulting, etc), supervisory fees, etc.

Should the estimation of your costs differ depending on the type of single EU-level supervisor (see question 33), please specify:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 35. b), providing, as much as possible, quantitative evidence (e.g. your calculations of the evolution of your costs, splitting them between administrative costs (staff costs, facilities costs, travel, IT technology costs), professional fees (e.g. legal, accounting, consulting, etc), supervisory fees, etc.

Should the estimation of your costs differ depending on the type of single EU-level supervisor (see question 33), please specify:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 35. c), providing, as much as possible, quantitative evidence (e.g. your calculations of the evolution of your costs, splitting them between administrative costs (staff costs, facilities costs, travel, IT technology costs), professional fees (e.g. legal, accounting, consulting, etc), supervisory fees, etc.

Should the estimation of your costs differ depending on the type of single EU-level supervisor (see question 33), please specify:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

6.5.3. How could the potential scope of a possible EU-level supervision be defined?

Question 36. Which criteria should be used to define the scope of trading venues that should fall under EU-level supervision?

- i) Only trading venues that are deemed significant based on their size or owing to their third country dimension (i.e. trading venues belonging to non-EU groups)
- ii) Only trading venues with a significant cross-border dimension within the EU
- iii) Only trading venues that fulfil both above criteria
- iv) Other
- Don't know / no opinion / not applicable

Please explain your answer to question 36:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 37. Assuming competences are split between an EU-level supervisor responsible for the supervision of significant relevant trading venues and NCAs responsible for the supervision of less significant institutions ('LSI'), do you believe that the EU-level supervisor should also have any oversight function with respect to LSI supervision?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 37:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 38. Among the following options to determine if entities belonging to the same group should be in scope of EU-level supervision, please indicate which one you would most support:

- i) If a trading venue belonging to a group is in scope of EU-level supervision, all trading venues located in the EU and belonging to that group should be in scope, irrespective of whether the quantitative criteria for being in scope are met for each of these individual trading venues
- ii) Only EU trading venues of a group that individually reach the criteria should be in scope
- iii) Quantitative criteria should be calculated on the basis of a group and hence all EU trading venues belonging to that group should be in the scope
- iv) Other
- Don't know / no opinion / not applicable

Please explain your answer to question 38:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Significance criterion based on size

Question 39. What should be the appropriate criteria in terms of size to assess the significance of a trading venue(s) for the purpose of EU-level supervision?

If you responded (iii) to question 38, the reference to a trading venue should be understood as a reference to a group.

- i) Trading volume (in EUR) of the trading venue relative to the total volume traded in the EU for all asset classes (e.g. shares, bonds, etc) is equal or higher than a certain percentage
- ii) Trading volume (in EUR) of the trading venue relative to the total volume traded in the EU for only some but not all asset classes is equal or higher than a certain percentage.
- iii) Trading volume (in EUR) of the trading venue relative to the total volume traded in the EU for at least one asset class is equal or higher than a certain percentage.
- iv) Other
- Don't know / no opinion / not applicable

Question 40. Depending on your reply to question 39, in your view, what should be the appropriate percentage range?

- 5-10%
- 10-30%
- 30-50%
- Other
- Don't know / no opinion / not applicable

Please explain your reasoning for your answer to question 40, providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 41. Do you consider that the application of the above criteria could also produce negative side-effects or lead to unintended results?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 41:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Cross-border criterion

Question 42. In your view, what would be the appropriate criteria to assess the cross-border dimension of a trading venue for the purpose of EU-level supervision?

- a) *Cross-market activity:*

More than [X %] of the trading activity on the trading venue occurs in instruments [shares, bonds] whose most relevant market in terms of liquidity is located in another Member State

- b) *Cross border activity within a group:*

Trading venues belonging to a group are located in at least [Y] Member States other than the Member State where the headquarters of the group are located

- c) *Cross border members or participants:*

More than [Z%] of members of or participants in a trading venue are established in Member States other than the Member State where the trading venue is established

- d) Any of the previous criteria
- e) All of the previous criteria

- f) Other criteria
- Don't know / no opinion / not applicable

Please explain your answer to question 1 and provide quantitative thresholds for your preferred option(s) above, expressed in percentages for X and Z (42 (a) and 42 (c)) and in numbers of Member(s) (States) for Y) (42 (b)).

Please also provide quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 43. Should it be possible for a trading venue to opt-in into EU-level supervision even though it does not meet the relevant criteria?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 43:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 44. Please indicate for the following areas of MiFID II to which extent you agree/disagree that EU-level supervision of (certain) trading venues could provide benefits.

Certain powers may be logically bundled.

A non-exhausting list of relevant articles is provided in brackets:

	1 (strongly agree)	2 (rather agree)	3 (neutral)	4 (rather disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
a) Authorisation/withdrawal of authorisation for regulated market /MTF/OTF (e.g. Articles 5, 7, 8 and 44 of MiFID II)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) Requirements on management bodies, shareholders and members with qualifying holdings and those exercising a significant influence (e.g. Articles 9, 10, 11, 12, 13, 44 and 45 of MiFID II)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) General organisational requirements, conflict of interests and ongoing supervision (e.g. Articles 16, 21, 22, 23, 47, 48, 49 and 54 of MiFID II)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) Trading process in MTF, OTF and regulated market, admission of financial instruments to trading (e.g. Articles 18, 19, 20, 51 and 53 of MiFID II)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) Market transparency and integrity (e.g. Articles 31, 32 and 52 of MiFID II)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

f) SME growth markets (e.g. Article 33 of MiFID II)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
g) Rights of investment firms (cross-border provision of services) and provisions regarding CCP and clearing and settlement arrangements (e.g. Articles 34, 36, 37, 38 and 55 of MiFID II)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
h) Commodity derivatives regime (e.g. Articles 57 (8) and 58 of MiFID II)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
i) Supervisory powers (e.g. Article 69 of MiFID II)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
j) Sanctions (e.g. Articles 70, 71, 72 and 73 of MiFID II)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
k) Group level supervision	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
l) Provisions related to prevention or detection of cases of market abuse pursuant to Regulation (EU) 596/2014, e.g. analysing and referring suspicious transactions to NCAs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
m) Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 44. a), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 44. b), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 44. c), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 44. d), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 44. e), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 44. f), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 44. g), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 44. h), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 44. i), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 44. j), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 44. k), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 44. l), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 45. Please indicate for the following areas of MiFIR to which extent you agree/disagree that EU-level supervision of (certain) trading venues could provide benefits.

This is notwithstanding that certain powers may be logically bundled.

A non-exhausting list of indicative relevant articles is provided in brackets:

	1 (strongly agree)	2 (rather agree)	3 (neutral)	4 (rather disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
a) Transparency requirements for equity and non-equity instruments (e.g. Articles 4, 7, 9, 11 and 11a of MiFIR)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) Transmission of data, obligation to maintain recording and report transactions (e.g. Articles 22, 22a, 22b, 22c, 25 and 26 of MiFIR)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) Non-discriminatory access to a CCP and to a trading venue (e.g. Articles 35 and 36 of MiFIR)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 45. a), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 45. b), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 45. c), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

6.6. Questions on the supervision of funds and asset managers

6.6.1. Identifying costs related to current supervisory framework and benefits of more integrated EU supervision

Question 46. How would you rate the convergence of supervisory practices across Member States in the area of the supervision of funds and asset managers?

- 1 - Very convergent
- 2 - Rather convergent
- 3 - Neutral

- 4 - Rather divergent
- 5 - Very divergent
- Don't know / no opinion / not applicable

Please explain the reasoning for your answer to question 46 and provide examples of divergent outcomes of supervisory practices for funds and asset managers in different Member States:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 47. Please estimate the regulatory compliance costs^[2] (including the applicable fees) for UCITS funds, their fund managers and AIFMs that arise from engagement with your current supervisor(s)

Please separate any details on costs into fees and compliance, one-off cost and on-going costs and per supervisor.

Please explain your answer providing, where possible, quantitative evidence and examples:

² including administrative costs (staff costs, facilities costs, travel, IT technology costs), professional fees (e.g. legal, accounting, consulting, etc.), and supervisory fees.

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 47.1. In particular, please provide, where possible, details on the regulatory compliance costs that arise from engagement with your current supervisor(s) on the following elements:

	Details on the cost
b) Applications for approvals of UCITS sub-funds	
c) Notifications or applications for the extension of services of an asset manager (e.g. to extend the scope of services or products offered or activities performed in the EU)	
d) Notifications to home Member State NCAs to market UCITS funds and AIFs in host Member States	
e) Notifications to Member State NCAs relating to UCITS funds' and AIFs' marketing material	
f) Notifications to Member State NCAs where changes are made to UCITS and AIF fund documentation, e.g. the KIID	
g) Supervisory approvals for fund managers, e.g. with regard to outsourcing	

h) Involvement and consultations of different bodies (e.g. colleges), supervisors, central banks, and further authorities in supervisory decisions	
i) Lack of consistent processes (e.g. different actors involved) across different supervisory procedures	
j) Legal uncertainties arising from different implementation or interpretations of the EU regulatory framework in different Member States or between Member State authorities and ESMA	
k) Duplicative or conflicting instructions from NCAs and ESMA	
l) Other (please specify)	

Question 48. To which extent do you agree with the following statements about possible benefits of more integrated EU supervision?

	1 (strongly agree)	2 (rather agree)	3 (neutral)	4 (rather disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
a) It could reduce UCITS funds, their fund managers' and AIFMs' regulatory costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) It could enhance the quality of supervision over UCITS funds, their fund managers and AIFMs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) It could simplify and accelerate the procedure to apply for authorisation of UCITS funds, their fund managers and AIFMs in the EU	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) It could simplify and accelerate the procedure for additional authorisations of managers (e.g. to extend the scope of services or activities offered in the EU)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) It could simplify and accelerate the procedures for marketing UCITS funds and AIFs in the single market (outside the home Member State of the fund)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) It could simplify and accelerate the procedures relating to regulatory notifications and approvals of marketing materials and changes to fund documentation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

g) It could simplify and accelerate the procedures for obtaining supervisory approvals, e.g. with regard to outsourcing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
h) It could lead to more efficient use of supervisory resources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
i) It would decrease uncertainties that currently arise from different implementation or interpretations of EU Regulations in different Member States or by Member States and ESMA	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
j) It would remove the need for market actors to deal with duplicative instructions from more than one supervisory authority	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
k) It would create a level playing field between UCITS funds, their fund managers and AIFMs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
l) It would create a level playing field between EU authorised funds and fund managers on the one hand and third-country investment funds and managers on the other hand	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
m) It would reduce the need for detailed regulations and extensive rulebooks to achieve harmonised supervision	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
n) Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 48. a), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 48. b), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 48. c), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 48. d), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 48. e), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 48. f), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 48. g), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 48. h), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 48. i), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 48. j), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 48. k), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 48. l), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 48. m), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 49. Do you consider that more centralised EU supervision could also produce negative side-effects?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 49:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 50. Do you have other comments on the current supervisory framework and benefits of more integrated EU supervision?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

6.6.2. How could more integrated EU supervision function?

Question 51. Please indicate to which extent you support the following possible models of more integrated EU supervision:

	1 (strongly agree)	2 (rather agree)	3 (neutral)	4 (rather disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
a) A single EU supervisor, responsible for the supervision of asset managers with significant cross-border activities, while NCAs remain responsible for the supervision for asset managers with limited or no cross-border activity, UCITS funds and AIFs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) A supervisory college, chaired by an EU supervisor, having the main responsibility for, and taking joint decisions on, the supervision of asset managers with significant cross-border activities, while NCAs remain responsible for the supervision of asset managers with limited or no cross-border activity, UCITS funds and AIFs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) A supervisory college, chaired by a "lead NCA", having the main responsibility for, and taking joint decisions on, the supervision of asset managers with significant cross-border activities, while NCAs remain responsible for the supervision of asset managers with limited or no cross-border activity, UCITS funds and AIFs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) A supervisory coordination college comprised of all relevant national competent authorities and ESMA while supervisory responsibilities remain unchanged	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) Other set-up	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 51. a), providing, where possible, quantitative evidence and examples, including on potential costs and benefits, taking into account experience with voluntary colleges established so far:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 51. b), providing, where possible, quantitative evidence and examples, including on potential costs and benefits, taking into account experience with voluntary colleges established so far:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 51. c), providing, where possible, quantitative evidence and examples, including on potential costs and benefits, taking into account experience with voluntary colleges established so far:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 51. d), providing, where possible, quantitative evidence and examples, including on potential costs and benefits, taking into account experience with voluntary colleges established so far:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 51.1. Please identify the areas where EU-level supervision would provide the most benefits:

AIFMD

Please select as many answers as you like

- Authorisation, notification of material changes and withdrawal of authorisations of AIFMs (Articles 6 – 11 of AIFMD)
- Delegation of functions (Article 20 AIFMD)
- Appointment and supervision of the depositary (Article 21 AIFMD)
- Transparency requirements (Articles 22-24 AIFMD)
- Pre-marketing (Article 30a AIFMD)
- Marketing of EU AIFs in the home Member State of the AIFM (Article 31 AIFMD)
- Marketing of EU AIFs in Member States other than in the home Member State of the AIFM (Article 32 AIFMD)
- De-notification of marketing arrangements (Article 32a AIFMD)
- Management of EU AIFs established in another Member State (Article 33 AIFMD)
- Management by EU AIFMs of non-EU AIFs not marketed in Member States (Article 34 AIFMD)
- Enforcement and sanctions (Article 48 AIFMD)

UCITSD

Please select as many answers as you like

- Authorisation of UCITS (Article 5 UCITSD)
- Authorisation of UCITS management companies (Articles 6 - 8 UCITSD)
- Authorisation of UCITS investment companies (Articles 27 – 29 UCITSD)
- Delegation of functions (Article 13 UCITSD)
- Freedom of establishment and freedom to provide services for UCITS management companies (Articles 16 – 21 UCITSD)
-

Supervisory reporting (Article 20a UCITSD)

- Appointment and supervision of the depositary (Articles 22 – 26a UCITSD)
- Marketing of UCITS in other Member States (Articles 91 – 94 UCITSD)
- Enforcement and sanctions (Articles 99 -100 UCITSD)

Please explain your answer to question 51.1 providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 52. Would joint supervisory teams, composed of experts of NCAs and representatives of ESMA, under ESMA’s lead, be an efficient tool to achieve a more harmonised and efficient supervision of AIFs, UCITS and their fund managers?

- 1 - Strongly agree
- 2 - Rather agree
- 3 - Neutral
- 4 - Rather disagree
- 5 - Strongly disagree
- Don't know / no opinion / not applicable

Please explain your answer to question 52:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 53. How would you expect your compliance cost to change under the supervisory model you chose in question 51?

- Strong increase: +20% or more

- Increase: +5-20%
- Neutral: +/- 0-5%
- Decrease: -5-20%
- Strong decrease: -20% or more
- Don't know / no opinion / not applicable

Please explain the reasoning for your answer to question 53 providing, as much as possible, quantitative evidence (e.g. your calculations of the evolution of your costs, splitting them between administrative costs (staff costs, facilities costs, travel, IT technology costs), professional fees (e.g. legal, accounting, consulting, etc), supervisory fees, etc.:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

6.7. Questions on the supervision of EU crypto-asset service providers (CASPs)

Question 54. To which extent do you agree with the following statements about possible benefits of more integrated EU supervision?

	1 (strongly agree)	2 (rather agree)	3 (neutral)	4 (rather disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
a) It could reduce the CASPs regulatory costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) It could enhance the quality of supervision over CASPs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) It could simplify and accelerate the procedure to apply for authorisation to provide crypto-asset services in the EU	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) It could simplify and accelerate the procedure for additional authorisations (e.g. to extend the scope of crypto-asset services or activities offered in the EU)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) It could simplify and accelerate the procedures for obtaining supervisory approvals, e.g. with regard to outsourcing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) It could lead to more efficient use of supervisory resources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
g) It would decrease uncertainties that currently arise from different implementation or interpretations of the EU MiCA Regulation in different Member States or by Member States and ESMA	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
h) It would remove the need for market actors to deal with duplicative instructions from more than one supervisory authority	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

i) It would contribute to creating a level playing field between EU CASPs by eliminating regulatory arbitrage and gold plating	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
j) It would improve EU overview and cooperation over cross border activities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
k) It could improve the resilience of EU CASPs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
l) It would reduce the need for detailed regulations, extensive rulebooks and supervisory convergence activities to achieve harmonised supervision	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
m) It could contribute to a harmonised understanding of complex organisational structures and the different CASP business models	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
n) Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 54. a), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 54. b), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 54. c), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 54. d), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 54. e), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 54. f), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 54. g), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 54. h), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 54. i), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 54. j), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 54. k), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 54. l), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 54. m), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 55. Do you consider that centralised EU supervision could also produce negative side-effects?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 55:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 56. Do you consider significant crypto-asset service providers to be subject to different risks than smaller crypto-asset service providers?

- Yes
- No
- Don't know / no opinion / not applicable

Question 57. Can these risks be addressed by supervision of crypto-asset service providers at EU level?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 57:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 58. Do you have other comments on the current supervisory framework of EU crypto-asset service providers (CASPs)?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

6.7.1. How could more integrated EU supervision of CASPs function?

Question 59. Please indicate to which extent you support the following possible models of more integrated EU supervision of CASPs:

	1 (strongly agree)	2 (rather agree)	3 (neutral)	4 (rather disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
a) A single EU-level supervisor, responsible for the licencing and supervision of all EU CASPs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) An EU-level supervisor, responsible for the supervision of a subset of CASPs, for example significant CASPs, while NCAs would be responsible for the supervision of not significant CASPs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) An EU-level supervisor over all EU CASPs, but with powers in certain key areas with other powers remaining at national level	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) An EU-level supervisor, responsible for the supervision of only certain, systemic EU CASPs and with powers in certain key areas (other powers, as well as not significant CASPs to remain subject to national supervision)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) A supervisory model for significant crypto-asset service providers, like the one for issuers of significant Asset Referenced Tokens in the current MiCA regime (authorisation by the NCA and if certain criteria are met, supervision passes to EBA with the help of a supervisory college)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) Other set-up	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Question 60. Would joint supervisory teams, composed of experts of NCAs and representatives of ESMA, under ESMA's lead, be an efficient tool to achieve a more harmonised and efficient authorisation, supervision and monitoring of CASPs?

- 1 - Strongly agree
- 2 - Rather agree
- 3 - Neutral
- 4 - Rather disagree
- 5 - Strongly disagree
- Don't know / no opinion / not applicable

Please explain the reasoning for your answer to question 60:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 61. Please identify under what circumstances more integrated EU supervision would provide the most benefits for CASPs:

	1 (strongly agree)	2 (rather agree)	3 (neutral)	4 (rather disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
a) The size of the crypto-asset service provider	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) Whether it is part of an international group/conglomerate with subsidiaries in many different Member States and/or third countries	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) Whether it has a complex organisational structure featuring holding companies established in third countries	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) There is increased cross border activity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) A large percentage of its clients reside in a different Member State	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) The crypto-asset service provider provides certain crypto-asset services deemed more complicated (i.e. operates a crypto-asset platform)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
g) The crypto-asset service provider relies on outsourcing arrangements with entities that are not located in the same Member State as the crypto-asset service provider	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

h) Whether the crypto-asset service provider is part of a group which includes issuers of asset referenced tokens and e-money tokens	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
i) Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 61. a), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 61. b), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 61. c), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 61. d), providing, where possible, quantitative evidence and examples.

Please also explain what you would consider “increased cross border activity”:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 61. e), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 61. f), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 61. g), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 61. h), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 62. Do you consider the threshold for significant CASPs in Article 85

(1) of MiCA adequate, high, or too low?

The threshold is currently 15 million active users on average in one calendar year.

- Too high
- Adequate
- Too low
- Don't know / no opinion / not applicable

Please explain your answer to question 62:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

This approach is exclusively consumer driven due to a criteria based on retail investors and therefore not adapted to financial markets supervision.
"significant" CASPs are those that are "too big too fail" and that are systemic for the functioning of capital markets. CASPs are now not exclusively servicing retail clients and addressing needs for institutional investors. Some banks, conventional stock exchanges, investment firms and asset managers that are providing crypto assets services may be also "significant" while not addressing directly retail investors due to intermediation obligations.

Question 63. Would a threshold based only on size be an appropriate criterion for supervision at EU level, or would it be more appropriate to consider further nuanced criteria, taking into account the indicators mentioned in question 61?

- A threshold based only on size would be an appropriate criterion
- It be more appropriate to consider further nuanced criteria
- Don't know / no opinion / not applicable

Please explain your answer to question 63:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

7. Horizontal questions on the supervisory framework

7.1. New direct supervisory mandates and governance models

Question 1. Would you agree that EU level supervision is beneficial to achieve a more integrated market?

- 1 - Strongly agree
- 2 - Agree
- 3 - Neutral
- 4 - Disagree
- 5 - Strongly disagree
- Don't know / no opinion / not applicable

Please explain your answer to question 1:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We strongly disagree with a single supervisor model at this point of time.

We plead for the harmonisation of supervisory practices across EU Member States, ensuring that all NCAs operate under the same regulatory standards and interpretations of EU laws, without centralising supervisory powers under one body.

The ABBL finds fit for purposes the current system based on supervisory colleges of national competent authorities (NCAs). This system is allowing to keep into account the specificities of local markets. NCAs are better positioned to understand and respond to the unique characteristics of their own markets.

Moreover, as return to competitiveness in the EU is the driver, we strongly believe that a close, day to day contact between supervised entities and supervisors is key for an effective supervision.

The ABBL acknowledges that the complexity of capital markets—comprising a broader range of actors such as asset managers, insurers, and trading venues—presents a greater challenge for creating a unified supervisory approach.

Achieving single supervision requires robust coordination mechanisms. ESMA could play a key role by setting common standards and offering guidance on the interpretation of EU regulations. Peer reviews, mutual evaluations, and enhanced data-sharing between NCAs would also help ensure uniform supervision across borders. Ultimately, single supervision would foster a more consistent regulatory environment, improve market confidence, and lay the groundwork for a potential single supervisor in the future.

The priority should be to strengthen the current supervisory system by improving coordination, consistency, and enforcement so as to provide a more consistent framework for national regulators while preserving flexibility.

The ABBL suggests to:

- Harmonize the interpretation of EU regulations. The ABBL recommends to use combined supervisory convergence tools, alone or combined, to reduce the “margin of manoeuvre” that NCAs have on transposing and implementing.
- Harmonize the enforcement across Member States. Some NCAs are more proactive in enforcement than others, leading to discrepancies in how EU rules are applied. This could be solved by a more aligned implementation of the existing rules in the enforcement area and higher visibility on enforcement measures applied at EU level.

Question 2. Are there other sectors of financial services, not covered in the questions on the topic of supervision where granting ESMA new direct supervisory powers should be considered?

- Yes
 - No
 - Don't know / no opinion / not applicable
-

Question 3. What should be the key objectives behind a decision to grant direct supervision to the ESMA?

	1 (strongly agree - very important objective)	2 (rather agree - important objective)	3 (neutral)	4 (rather disagree - less important objective)	5 (strongly disagree - not important objective)	Don't know - No opinion - Not applicable
a) Streamlined supervisory process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) Single supervisory point of contact and efficiency in the engagement with a single supervisor, instead of multiple NCAs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) Reduced volume of Level 2 legislation (technical standards) and supervisory guidelines	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) Coherent supervisory outcomes for the EU market as a whole	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) more harmonised application of EU rules	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) enhanced pool of expertise and resources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
g) building synergies and avoiding duplications,	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
h) ensuring a high level of supervision across EU	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
i) reduced costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
j) other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 3:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 4. What would be the costs (one off costs and ongoing costs) and savings for your organisation associated with new direct supervisory mandates at the EU level?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 5. Which governance do you consider most suitable for a given model of direct supervision?

- a) A Supervisory Committee:**

It would be composed of a limited number of independent members (employed by ESMA) and representatives of these NCAs in whose jurisdiction directly supervised entities are operating. This committee will guide the supervisory tasks given to the EU level and carried out by ESMA staff and/or joint supervisory teams. The committee could have different formations /configurations for each of the sectors supervised. In terms of decision making, three alternatives could be envisaged:

1. Final decision making by the Supervisory Committee

2. Supervisory Committee in charge but Board of Supervisors (BoS) would have a veto right on certain decisions when a set of pre-defined criteria would be met (e.g. particular political sensitivity/importance)

3. As per the current CCP Supervisory Committee, the new Supervisory Committee would prepare the decisions, but the BoS would be the final decision-making body

b) Establishing an Executive Board composed of the Chair of ESMA and a small number of full-time independent members:

It will take all decisions towards individual supervised entities. The BoS would ensure some NCAs involvement, and it would still be able to provide its opinion on any decision about directly supervised entities. This model would be similar to the one designed for the Anti-Money Laundering Authority (AMLA).

c) A governance model based on the current setting of direct supervision as for example for CRAs:

In this model, ESMA would become the sole direct supervisor without any direct participation of NCAs' staff in the authorisation and ongoing supervision. All EU NCAs would remain involved in all supervisory decisions through the BoS approval process, regardless of whether they are home NCA or not. When it comes to day-to-day supervision, this should be performed by ESMA staff. ESMA would be able to decide to delegate certain tasks to NCAs, but would continue to remain responsible for any supervisory decision.

Don't know / no opinion / not applicable

Please explain your answer to question 5 and explain for which reasons you think this governance model is the most suitable (e.g. speed of decision making, inclusiveness of process)?

You may differentiate your reply per sector:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We do not support any of the above mentioned model.

Question 6. Would you envisage a different governance model apart from one of those outlined above?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 6:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

7.2. Supervisory convergence

Please select the ESA(s) for which you want to reply in this section:

Please select as many answers as you like

- ESMA**
- EIOPA**
- EBA**

ESMA

Question 7. ESMA: Please rate the effectiveness of supervisory convergence tools in ESMA:

	1 (least effective)	2 (rather not effective)	3 (neutral)	4 (rather effective)	5 (most effective)	Don't know - No opinion - Not applicable
Breach of Union law	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Binding mediation	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Peer reviews	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Emergency powers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Opinions	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Recommendations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Product intervention powers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Inquiries	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
No action letters	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Guidelines	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Colleges of supervisors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Coordination groups	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Collaboration platforms	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

Warnings	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Questions and Answers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Supervisory handbooks	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Stress tests	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Union strategic supervisory priorities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please specify to what other convergence tool(s) you refer in your answer to question 7 for ESMA:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Enforcement measures could be used as a strong convergence tool. We note some inconsistent penalties and disparities among administrative sanctions. NCAs applies different thresholds for initiating enforcement proceedings, influenced by local market structures and legal traditions. The basis for calculation of fines is not transparent. This is key to harmonize the framework for administrative sanctions

Please explain your answer to question 7 for ESMA:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The ABBL recommends to use combined supervisory convergence tools, alone or combined, to reduce the “margin of manoeuvre” that NCAs have on transposing and implementing, and therefore to reach single supervision

7.3. Increasing the effective use of supervisory convergence tools

Please select the ESA(s) for which you want to reply in this section:

Please select as many answers as you like

- ESMA**
- EIOPA**
- EBA**

ESMA

Question 8. ESMA: Do you think that the current supervisory convergence tools are used effectively and to the extent that is possible?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 8 for ESMA and give examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We would simply see as an additional measure a clear communication and pedagogy around the already existing set of supervisory converge tools. Looking at the list ahead, it is obvious that a large audience, or even heads of regulatory in financial institutions, would not be familiar with the definition and objectives of each of them.

We trust that the current toolkit is largely sufficient with the priority being its effective and consistent application.

Then, these existing tools will need to be adapted to evolving challenges and threats (cyber risks, digital transformation), not necessarily through new categories of tools but by adapting existing instruments (such as guidelines, handbooks...)

Question 9. ESMA: Do you think that the current governance and decision-making processes within ESMA provide sufficient incentives for the use of supervisory convergence tools?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 9 for ESMA:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 10. ESMA: How could the mandate of the Chair and Executive Director of ESMA be modified to allow them to act more independently and effectively in promoting supervisory convergence?

- Prohibition of re-election
- Longer term
- Other
- Don't know / no opinion / not applicable

Please explain your answer to question 10 for ESMA:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 11. ESMA: [For NCAs] Did resource constraints ever hinder or prevent the use of supervisory convergence tools?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 11 for ESMA:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

7.4. Enhancements to existing tools

Please select the ESA(s) for which you want to reply in this section:

Please select as many answers as you like

- ESMA**
- EIOPA**
- EBA**

ESMA

Question 12. ESMA: Do you see limitations or weaknesses in supervisory convergence tools in addressing significant divergences in supervisory practices between NCAs?

	Yes	No	Don't know - No opinion -
--	-----	----	---------------------------------

			Not applicable
Breach of Union law	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Binding mediation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Peer reviews	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Emergency powers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Opinions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Recommendations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Product intervention powers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Inquiries	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
No action letters	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Guidelines	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Colleges of supervisors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Coordination groups	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Collaboration platforms	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Warnings	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Questions and answers	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Supervisory handbook	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Stress tests	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Union Strategic Supervisory Priorities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

(ESMA) If you responded "yes" for breach of Union law, please explain:

- **why you see limitations or weaknesses and in which specific areas**
- **what concrete changes you would propose to address the limitations or weaknesses flagged and make these tools more effective**

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

(ESMA) If you responded "yes" for binding mediation, please explain:

- **why you see limitations or weaknesses and in which specific areas**
- **what concrete changes you would propose to address the limitations or weaknesses flagged and make these tools more effective**

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

(ESMA) If you responded "yes" for peer reviews, please explain:

- **why you see limitations or weaknesses and in which specific areas**
- **what concrete changes you would propose to address the limitations or weaknesses flagged and make these tools more effective**

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

(ESMA) If you responded "yes" for emergency powers, please explain:

- **why you see limitations or weaknesses and in which specific areas**
- **what concrete changes you would propose to address the limitations or weaknesses flagged and make these tools more effective**

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

(ESMA) If you responded "yes" for opinions, please explain:

- **why you see limitations or weaknesses and in which specific areas**
- **what concrete changes you would propose to address the limitations or weaknesses flagged and make these tools more effective**

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

(ESMA) If you responded "yes" for recommendations, please explain:

- **why you see limitations or weaknesses and in which specific areas**
- **what concrete changes you would propose to address the limitations or weaknesses flagged and make these tools more effective**

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

(ESMA) If you responded "yes" for product intervention powers, please explain:

- **why you see limitations or weaknesses and in which specific areas**
- **what concrete changes you would propose to address the limitations or weaknesses flagged and make these tools more effective**

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

(ESMA) If you responded "yes" for inquiries, please explain:

- **why you see limitations or weaknesses and in which specific areas**
- **what concrete changes you would propose to address the limitations or weaknesses flagged and make these tools more effective**

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

(ESMA) If you responded "yes" for no action letters, please explain:

- **why you see limitations or weaknesses and in which specific areas**
- **what concrete changes you would propose to address the limitations or weaknesses flagged and make these tools more effective**

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

These should not be tools, which are deployed at the last moment to prevent imminent disruption. It is key that no-action tools are adopted in a timely manner. We think that “no action letters”, should be a commitment on the part of the regulator not to enforce market participant non-compliance with the provisions of a law or regulation, as opposed to the ESAs “no action letters” that consist of non-binding opinions to the Commission and NCAs

(ESMA) If you responded "yes" for **guidelines, please explain:**

- **why you see limitations or weaknesses and in which specific areas**
- **what concrete changes you would propose to address the limitations or weaknesses flagged and make these tools more effective**

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

(ESMA) If you responded "yes" for **colleges of supervisors, please explain:**

- **why you see limitations or weaknesses and in which specific areas**
- **what concrete changes you would propose to address the limitations or weaknesses flagged and make these tools more effective**

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

(ESMA) If you responded "yes" for coordination groups, please explain:

- **why you see limitations or weaknesses and in which specific areas**
- **what concrete changes you would propose to address the limitations or weaknesses flagged and make these tools more effective**

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

(ESMA) If you responded "yes" for collaboration platforms, please explain:

- **why you see limitations or weaknesses and in which specific areas**
- **what concrete changes you would propose to address the limitations or weaknesses flagged and make these tools more effective**

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

(ESMA) If you responded "yes" for warnings, please explain:

- **why you see limitations or weaknesses and in which specific areas**
- **what concrete changes you would propose to address the limitations or weaknesses flagged and make these tools more effective**

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

(ESMA) If you responded "yes" for questions and answers, please explain:

- **why you see limitations or weaknesses and in which specific areas**
- **what concrete changes you would propose to address the limitations or weaknesses flagged and make these tools more effective**

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We see increasing delays in the publication of Q&A, as ESMA must forward complex legal interpretations questions to the Commission. This undermines the tool's purpose of providing timely clarifications to market. Q&As should only be used to address technical issues but not to set new rules or make policy choices, in order to reduce the volume of the Q&A and improve the timeliness of the answers

(ESMA) If you responded "yes" for supervisory handbook, please explain:

- **why you see limitations or weaknesses and in which specific areas**
- **what concrete changes you would propose to address the limitations or weaknesses flagged and make these tools more effective**

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

To our knowledge, these remain restricted to regulators, reducing the market ability to align expectations, we need more transparency.

(ESMA) If you responded "yes" for stress tests, please explain:

- **why you see limitations or weaknesses and in which specific areas**
- **what concrete changes you would propose to address the limitations or weaknesses flagged and make these tools more effective**

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

(ESMA) If you responded "yes" for Union Strategic Supervisory Priorities, please explain:

- **why you see limitations or weaknesses and in which specific areas**
- **what concrete changes you would propose to address the limitations or weaknesses flagged and make these tools more effective**

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please specify to what other convergence tool(s) you refer in your answer to question 12 for ESMA, and please explain:

- **why you see limitations or weaknesses and in which specific areas**
- **what concrete changes you would propose to address the limitations or weaknesses flagged and make these tools more effective**

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 13. ESMA: ESMA founding regulations and sectoral legislation lay down the requirements to delegate tasks and responsibilities both from NCAs to ESMA or from ESMA to NCAs. This tool has been rarely used.

What kind of changes would be warranted to increase its usability?

Please explain, highlighting benefits and downsides:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

7.5. Possible new supervisory convergence tools

Please select the ESA(s) for which you want to reply in this section:

Please select as many answers as you like

- ESMA**
- EIOPA**
- EBA**

ESMA

Question 14. ESMA: Do you see limitations in the current supervisory convergence tools to address home/host issues?

- Yes
 - No
 - Don't know / no opinion / not applicable
-

Question 15. ESMA: In the context of supervision of products or of conduct of business rules, supervisory convergence powers could be reinforced. ESMA may identify cases where home supervision is deemed ineffective either through ongoing monitoring or in response to a specific complaint. For example, ESMA could be given the power to issue an opinion/binding advice regarding ineffective national supervision to avoid that products or entities are granted access to the EU-market without adequate supervision.

Do you think that ESMA should be empowered to issue an opinion in cases where national supervision is deemed ineffective?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 15 on ESMA:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 16. ESMA: Do you think ESMA should be empowered to issue a binding advice in cases where national supervision is deemed ineffective?

- Yes
 - No
 - Don't know / no opinion / not applicable
-

Question 17. ESMA: What would be the cost and expected benefit of such a system?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 18. ESMA: Are there additional supervisory convergence tools that should be introduced?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 18 for ESMA and provide an example:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

7.6. Data and technology hub

Please select the ESA(s) for which you want to reply in this section:

Please select as many answers as you like

- ESMA**
- EIOPA**
- EBA**

7.7. Funding

Please select the ESA(s) for which you want to reply in this section:

Please select as many answers as you like

- ESMA**
- EIOPA**
- EBA**

ESAs' budget is currently composed of:

- contributions from the NCAs which are complemented by a contribution from the EU budget, with NCAs contributing 60% and the EU budget 40%
- In case of direct supervisory mandates, also of fees charged to market participants to cover the full costs of direct supervisory activities. ESMA has nine separate fee income streams and they represent approx. 30% of ESMA's revenue
- other payments from NCAs for ESAs to be able to undertake tasks on their behalf

Additional information

Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) below. **Please make sure you do not include any personal data in the file you upload if you want to remain anonymous.**

The maximum file size is 1 MB.

You can upload several files.

Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

Useful links

[More on this consultation \(https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-integration-eu-capital-markets-2025_en\)](https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-integration-eu-capital-markets-2025_en)

[Consultation document \(https://finance.ec.europa.eu/document/download/8c77fb5f-4fe6-4fa0-8fe6-293a94c43b26_en?filename=2025-markets-integration-supervision-consultation-document_en.pdf\)](https://finance.ec.europa.eu/document/download/8c77fb5f-4fe6-4fa0-8fe6-293a94c43b26_en?filename=2025-markets-integration-supervision-consultation-document_en.pdf)

[More on savings and investments union \(https://finance.ec.europa.eu/regulation-and-supervision/savings-and-investments-union_en\)](https://finance.ec.europa.eu/regulation-and-supervision/savings-and-investments-union_en)

[Specific privacy statement \(https://finance.ec.europa.eu/document/download/0509b999-58ff-40e0-a1d0-dd723da2b7df_en?filename=2025-markets-integration-supervision-specific-privacy-statement_en.pdf\)](https://finance.ec.europa.eu/document/download/0509b999-58ff-40e0-a1d0-dd723da2b7df_en?filename=2025-markets-integration-supervision-specific-privacy-statement_en.pdf)

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