

Summary of Conclusions

Management Board

| | |
|------------------|--|
| Date: | 19 March 2024 |
| Time: | 16h30 – 19h00 |
| Location: | MS Teams |
| Contact: | ESMABoard@esma.europa.eu |

- 1. Adoption of agenda** Decision

Decision: The agenda was adopted.

- 2. Confirmation of absence of conflict of interests** Decision

Decision: The Board endorsed the ESMA Chair's statement not to have received any indication by a Board Member of any interest which might be considered prejudicial to her/his independence in relation to any items on the agenda.

- 3. Report by ESMA Chair, Executive Director and Chair of the CCP Supervisory Committee** Discussion

The ESMA Chair reported on the review of ESMA Groups that has been initiated one year after the change of the structure of the ESMA Standing Committees and Working Groups.

The Executive Director reported on the:

- 2023 provisional accounts, their audit, and the planned discussion on the final 2023 accounts in the May 2024 Management Board; and
- preparation for the oversight framework of DORA, and in particular joint discussions of the 3 ESAs in view of the recruitment and internal processes related to oversight. The Executive Director also reported on the funding gap related to DORA preparatory activities in the 1st half of 2025, ahead of the collection of any supervisory fees. It was also indicated that any additional contribution from the Union budget – to cover this gap – would be conditional on the 40/60 EU/NCA contribution formula.

- 4. Reporting KPIs to the Management Board**

- 1) Presentation Discussion

The Executive Director presented the Key Performance Indicators to be reported to the Management Board.

The Board discussed the proposed reporting, and in particular the:

- sources used to calculate the KPI related to GHG emissions;
- suggestion to add a KPI to monitor staff sick leave rate; and
- clarification to the proposed KPIs related to IT projects and enforcement.

Conclusion: The Board endorsed the reporting of new KPIs to the Management Board.

5. Prioritisation of 2024 deliverables

- | | |
|-----------------|------------|
| 1) Presentation | Discussion |
|-----------------|------------|

The Executive Director presented the proposed prioritisation of 2024 deliverables.

The Board discussed the proposed prioritisation of 2024 ESMA deliverables, in particular, the importance of the:

- prioritisation exercise in light of the number of additional tasks that are not accompanied by resources;
- fact that the prioritisation is driven by risk-based assessment of impact and effort; and
- external communication on the result of the prioritisation exercise.

Conclusion: The Board endorsed the prioritisation of 2024 deliverables. ESMA will further consider feedback received before formally informing the European Commission of the outcome of the prioritisation exercise via a letter.

6. CTP selection procedure

- | | |
|-----------------|------------|
| 1) Presentation | Discussion |
| 2) Note | Discussion |

The Head of the Markets and Digital Innovation Department presented a note on the Consolidated Tape Providers (CTP) selection procedure.

The Board discussed the CTP selection procedure, in particular the:

- significance of the selection procedure for the markets as well as for ESMA;
- importance of ensuring an appropriate level of skills and expertise is represented in the evaluation committee; and
- role of the Management Board and the Board of Supervisors in the selection procedure and specifically in evaluation of the offers.

Conclusion: The Board endorsed the note on CTP selection procedure, and decided that the Management Board or the Board of Supervisors should not have a formal involvement in the evaluation committee.

7. 2024 Board of Supervisors Away Day

- | | |
|---------|------------|
| 1) Note | Discussion |
|---------|------------|

The Team Leader of the Governance and Planning Team presented the note on 2024 Board of Supervisors Away Day.

Conclusion: The Board discussed the proposed agenda items for the 2024 Board of Supervisors Away Day and agreed that it would be relevant (i) to discuss how digitalisation can create opportunities and risks for retail investors and (ii) to exchange views on how Artificial Intelligence is being used in financial markets.

8. EMIR Data Quality peer review follow-up

- | | |
|---------------|-------------|
| 1) Cover note | Information |
| 2) Report | Decision |

Decision: The Board endorsed the report on EMIR Data Quality peer review follow-up.

9. Peer review on depositary obligations (UCITS - AIFMD)

- | | |
|---|-------------|
| 1) Cover note | Information |
| 2) Depositary Obligations Peer Review mandate | Information |

Conclusion: The Board endorsed the depositary obligation peer review mandate.

10. 2023 Accounts

- | | |
|--|-------------|
| 1) Cover note | Information |
| 2) Provisional 2023 Accounts | Information |
| 3) Report on budgetary and financial management | Information |
| 4) Representation Letter 2023 Provisional Accounts | Information |
| 5) Report from Baker Tilly | Information |

Conclusion: The Board took note of 2023 Accounts and Report on budgetary and financial management.

11. 2023 Data Protection Annual Report

- | | |
|-----------|-------------|
| 1) Report | Information |
|-----------|-------------|

Conclusion: The Board took note of the 2023 Data Protection Annual Report.

12. 2023 Ethics Annual Report

- | | |
|-----------|-------------|
| 1) Report | Information |
|-----------|-------------|

Conclusion: The Board took note of the 2023 Ethics Annual Report.

13. 2023 ESMA Support Functions Status Report

- | | |
|---------------|-------------|
| 1) Cover note | Information |
|---------------|-------------|

2) Report

Information

Conclusion: The Board took note of the 2023 ESMA Support Functions Status Report.

14. A.O.B.

/

Participants list

Voting members

| | Representative |
|-------------|--|
| ESMA | Verena Ross |
| Germany | Thorsten Pötzsch |
| Greece | Vasiliki Lazarakou Michail Fekkas (alternate) |
| Spain | Rodrigo Buenaventura Montserrat Martínez Parera (alternate) |
| Finland | Armi Taipale |
| Netherlands | Jos Heuvelman |
| Austria | Eduard Müller |

Non-voting Member

| | |
|---------------------|------------------|
| Executive Director | Natasha Cazenave |
| European Commission | Ugo Bassi |

Observer

| | |
|------------|-----------------|
| Vice-Chair | Vojtěch Belling |
|------------|-----------------|

ESMA

| | |
|---|-------------------|
| Head of the Markets and Digital Innovation Department | Carsten Ostermann |
| Summary of Conclusions, Team Leader of the Governance and Planning Team | Tomáš Borovský |

Done at Paris on 22 April 2024

[signed]

Verena Ross

Chair

For the Board of Supervisors

ANNEX:

OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 24 January 2024 to 18 March 2024)

1. Summary of Conclusions – January 2024 Management Board

29 February 2024

1) Summary of Conclusions

Decision

Decision: The Board adopted the summary of conclusions of the January 2024 Management Board meeting.