

SUMMARY OF CONCLUSIONS

Board of Supervisors

Date: 14 October 2022
Time: 13h30 – 15h00
Location: Conference call meeting
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 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. Emergency measures on collateral requirements Discussion

1) Cover note Discussion

2) Final report on draft regulatory technical standards on emergency measures on collateral requirements Decision

The Chair of the CCP Supervisory Committee presented the final report on draft regulatory technical standards on emergency measures on collateral requirements.

The Board discussed the final report, in particular the:

- Scope of application of the collateral requirements specified in the regulatory technical standards, and namely whether they could apply to indirect clearing models;
- Appropriate timeframe to set for their implementation; and
- Attribution of the responsibility of setting formal limits.

Decision: The Board adopted the final report on draft regulatory technical standards on emergency measures on collateral requirements. The Board agreed to check with the European Commission the legal interpretation of EMIR as regards bank guarantees and their eligibility as collateral in indirect clearing models.

	Approval	Objection	Abstention
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Jean-Paul Servais (BE)	X		
Mariyan Ivanov (BG)	X		
Vojtech Belling (CZ)	X		
Karen Dorte Abelskov (DK)	X		
Jens Fürhoff (DE)	X		
Andre Nõmm (EE)	X		
Derville Rowland (IE)	X		
Vassiliki Lazarakou (EL)	X		
Rodrigo Buenaventura (ES)			X
Benoit de Juvigny (FR)	X		
Ante Žigman (HR)	X		
Carlo Comporti (IT)	X		
George Theocharides (CY)	X		
Sandis Anderšmits (LV)	X		
Vaidas Cibas (LT)	X		
Francoise Kauthen (LU)	X		
Krisztián Csáky (HU)	X		
Lorraine Vella (MT)	X		
Jos Heuvelman (NL)	X		
Eduard Müller (AT)	X		
Agata Gawin (PL)	X		
José Miguel Almeida (PT)	X		

Gabriel Gradinescu (RO)	X		
Sabina Bešter (SL)	X		
Tomas Ambra (SK)	X		
Armi Taipale (SU)	X		
Susanna Grufman (SE)	X		

3) EMIR Q&A on collateral requirements

Decision

The Chair of the CCP Supervisory Committee presented the EMIR Q&A on collateral requirements.

Decision: The Board adopted the EMIR Q&A on collateral requirements.

4. Update on emergency measures on circuit breakers

Discussion

1) Note

Discussion

The Head of the Trading Unit presented the note on emergency measures on circuit breakers.

The Board discussed the note, in particular the:

- Use of trading halts in comparatively less liquid markets;
- Scope of trading halts, and implications of trading halts while spot markets remain open and/or price formation continues abroad;
- Comparison between trading halts and price collars, and the need for a legal empowerment for ESMA to work on these policy options, no matter which of them is preferred by the European Institutions;
- Cooperation with the EU Agency for the Cooperation of Energy Regulators (ACER) and the European Commission; and
- Consultation of trading venues in the context of such policy work.

Conclusion: The Board discussed the note on emergency measures on circuit breakers. An update on the topic will be brought to the November Board of Supervisors meeting.

5. A.O.B.

The ESMA Chair noted the ongoing reinforced cooperation between ESMA and ACER, and that ESMA staff continues to work on measures to address the ongoing market developments in energy derivatives markets, as described in the ESMA letter to the European Commission of 22 September 2022.

Participants list**Voting members**

Member State	Representative	Accompanying Person
Belgium	Jean-Paul Servais	
Bulgaria	Mariyan Ivanov (alternate)	
Czech Republic	Vojtech Belling	
Denmark	Karen Dorte Abelskov	
Germany	Jens Fürhoff (alternate)	
Estonia	Andre Nõmm	
Ireland	Derville Rowland	
Greece	Vasiliki Lazarakou	
Spain	Rodrigo Buenaventura	
France	Benoit de Juvigny (alternate)	
Croatia	Ante Žigman	
Italy	Carlo Comporti (alternate)	Martina Tambucci
Cyprus	George Theocharides (alternate)	
Latvia	Sandis Anderšmits (alternate)	

Lithuania	Vaidas Cibas	
Luxembourg	Francoise Kauthen (alternate)	
Hungary	Krisztián Csáky (alternate)	
Malta	Lorraine Vella (alternate)	
Netherlands	Jos Heuvelman Hanzo van Beuzekom (alternate)	
Austria	Eduard Müller	
Poland	Agata Gawin (altenate)	
Portugal	Jose Miguel Almeida	
Romania	Gabriel Gradinescu	
Slovenia	Sabina Bešter (alternate)	
Slovakia	Tomáš Ambra (alternate)	
Finland	Armi Taipale	
Sweden	Susana Grufman	
Chair	Verena Ross	

Non-voting members

European Commission	Ugo Bassi	
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EBA	Isabelle Vaillant (alternate)	
EIOPA	Matteo Sottocornola (alternate)	
ESRB	Francesco Mazzaferro	
Iceland	Páll Friðriksson (alternate)	
Liechtenstein	/	
Norway	Anne Merethe Bellamy	
EFTA Surveillance Authority	Marianne Arvei Moen (alternate)	

ESMA

Executive Director	Natasha Cazenave
Summary of Conclusions	Tomas Borovsky Laura Weil
Chair of the CCP Supervisory Committee	Klaus Löber
Acting Head of the Governance and External Affairs Department	Jakub Michalik
Head of the Trading Unit	Carsten Ostermann

Done at Paris on 23 February 2023

Verena Ross

Chair

For the Board of Supervisors

ANNEX:

OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 20 September to 13 October 2022)

1. Final Report with draft Regulatory Technical Standards (RTS) regarding fossil gas and nuclear energy investments

26 September 2022

1) Final report

Decision: The Board adopted the joint Final Report with draft Regulatory Technical Standards (RTS) regarding fossil gas and nuclear energy investments.

	Approval	Objection	Abstain
Jean-Paul Servais (BE)	x		
Maria Filipova (BG)	x		
Karel Juráš (CZ)	x		
Karen Dorte Abelskov (DK)	x		
Thorsten Pötsch (DE)	x		
Andre Nömm (EE)	x		
Derville Rowland (IE)	x		
Vasiliki Lazarakou (EL)	x		
Rodrigo Buenaventura (ES)	x		
Jean-Claude Hassan (FR)			x
Ante Žigman (HR)	x		
Paolo Savona (IT)	x		
George Theocharides (CY)	x		
Santa Purgaile (LV)	x		
Vaidas Cibas (LT)	x		
Claude Marx (LU)	x		
Gergő Szeniczey (HU)	x		
Christopher P. Buttigieg (MT)	x		
Jos Heuvelman (NL)	x		
Eduard Müller (AT)	x		
Rafał Mikusiński (PL)	x		
José Miguel Almeida (PT)	x		
Gabriel Grădinescu (RO)	x		
Peter Tkáč (SK)	x		
Anka Cadez (SI)	x		
Armi Taipale (FI)	x		
Susanna Grufman (SE)	x		

2. Summary of conclusions – 8 September 2022

10 October 2022

1) Summary of conclusions

Decision: The Board adopted the summary of conclusions of the Board of Supervisors meeting which took place on 8 September 2022.