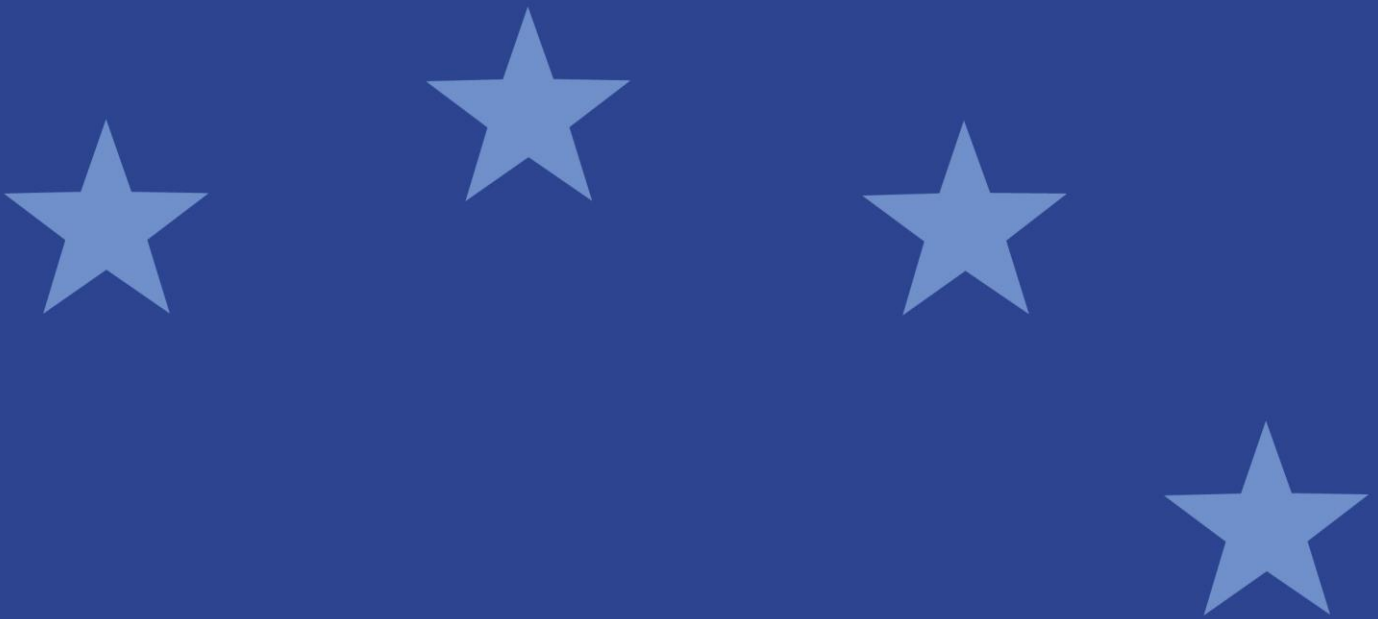




European Securities and
Markets Authority

2020 Annual Work Programme



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1 Foreword and general context

The European Securities and Markets Authority (ESMA) was founded in 2011. In its initial set-up period up to 2015, its emphasis was on building a single rulebook for EU financial markets and on establishing itself as a credible direct supervisor. In accordance with ESMA's Strategic Orientation 2016-2020, ESMA has since shifted its focus increasingly onto its other two main activities: supervisory convergence and assessing risks.

In 2019, the European Council, Parliament and Commission reached a political agreement on the ESAs' Review, and on EMIR 2.2. Under the Capital Markets Union (CMU), Sustainable Finance, and Fintech Actions Plans, agreement was also reached on new tasks for ESMA on Cross-border funds distribution, on the Investment Firms Framework and on the Sustainable Finance Disclosure Regulation.

The amendment of ESMA's founding regulation will transform the role of ESMA with significant impacts on its governance, organisational structure and mission from 2020. ESMA will have an enhanced role in fields such as direct supervision, supervisory convergence, investor protection, relations with third countries, and technological innovation.

The second significant evolution concerns the adoption of EMIR 2.2 which will require ESMA to build capacities to implement a new regulatory framework, supervise Third Country Central Counterparties and increase its convergence role regarding EU CCPs.

Much of ESMA's attention in 2020 will therefore be on ensuring that these new responsibilities, and the governance and organisational changes they imply, are initiated and developed to the highest quality standard.

Strengthened by its new founding regulation, ESMA, along with the National Competent Authorities, will continue its focus on supervisory convergence, identifying areas for improved consistency of supervisory outcomes across the EU and deploying its toolbox for taking action. In particular, ESMA will continue to ensure standardised, high-quality data and will intensify work towards using its data and quantitative analysis across all its activities.

Although its impact is still uncertain, it is clear that the UK's decision to withdraw from the EU will have a significant impact upon the EU's financial markets. At the time of writing, the shape of the UK's future relationship to the EU is still unknown. While ESMA's objectives of investor protection, orderly markets and financial stability will not be changed by Brexit, ESMA may need to adapt some of its activities in 2020 to new developments regarding Brexit.

Finally, given the new EU Parliament and new Commission, ESMA keeps some flexibility in its planned work programme in order to respond to potential new initiatives, such as those relating to the Capital Markets Union.

Key priorities for ESMA in 2020:

2020 will be marked by the implementation of the significant new mandates that were agreed by the co-legislators and which are bringing new tasks in all four main ESMA activities. The changes brought to ESMA by this new legislation is significant and responding to them will be a significant workload in 2020, as well as a key priority for ESMA. In addition to granting ESMA specific additional missions and powers, they will require ESMA to adapt its organisation and governance to integrate the changes coming from the revised legislation and prepare for the usage of its new powers

In addition, the decision of the UK to leave the European Union is changing financial markets in Europe and ESMA will continue to prioritise responding to the risks and challenges posed by Brexit. As the specific actions that may need to be taken are uncertain, this work could potentially have an impact on ESMA's other planned priorities.

Supervisory Convergence

ESMA's 2020 priorities in its supervisory convergence activity will be to:

- implement its strengthened convergence and co-ordination powers under the new founding regulation and foster exchanges on supervisory and enforcement matters;
- detect and handle issues that emerge in the application of the MiFID II/MiFIR framework for secondary markets and investor protection, together with developing a common understanding of arising supervisory challenges;
- invest high efforts in achieving a common interpretation of rules, bringing consistency in National Competent Authorities (NCAs)' supervision and enforcement around investor protection, including cost and performance looked at from a transversal perspective;
- continue giving attention to the quality of reported data, as a precondition to data-driven supervision, through action plans, methodologies, having also regard to the outcome of the EMIR data quality peer review; and
- monitor market developments to drive ESMA's convergence initiatives for financial innovation concentrating on regulation and supervision of ICOs and crypto assets, innovative FinTech business models, national innovation hubs and regulatory sandboxes, cyber security and cyber resilience.

Risk Assessment

In the activity of assessing risks, ESMA's focus will be to ensure it makes good use of the data collected. ESMA's risk assessment draws on data and statistics sourced and managed through an integrated approach, ensuring high quality, efficient management, and an effective use, especially of the proprietary data that ESMA collects.

Single Rulebook

ESMA still has several regulatory tasks under the European Commission's action plans on the Capital Markets Union, Fintech, and Sustainable Finance. It will prioritise those areas of its single rulebook work that contribute to those action plans. In addition, the EMIR Review and the resulting EMIR Refit and EMIR 2.2 will require ESMA to develop several technical standards and technical advice. Finally, following the start of the work on the MiFID II/MiFIR and MAR review reports in 2019, ESMA will focus in 2020 on providing advice to the Commission covering key provisions of MiFID II/MiFIR and MAR.

Direct Supervision

As a direct supervisor, ESMA will continue its registration and supervision of Credit Rating Agencies (CRAs), TRs under EMIR and SFTR, and Securitisation Repositories, as well as the recognition of third-country Central Counterparties (CCPs) and Central Securities Depositories (CSDs). In addition, supervisory activities regarding Tier 2 CCPs under EMIR 2.2 will commence.

ESMA will continue to focus its supervisory work on the rating processes, the IT processes, the governance, the internal controls and the information security, assessing potential risks identified in these areas.

New mandates

- Implementation of ESMA's new mandates

Supervisory Convergence

- Strengthening of convergence powers based on the new ESMA Regulation
- Ensuring consistency in the application of MiFID II/MiFIR for secondary markets
- Performance and Cost of retail investment products
- Data-driven supervision
- Financial innovation

Assessing Risks

- Annual statistical report series based on EMIR, AIFMD and MiFID II data.
- Promoting co-operation on risk analysis.

Single Rulebook

- Capital Markets Union Action Plan, Fintech Action Plan and Sustainable Finance Action Plan
- EMIR 2.2 and EMIR Refit
- Review of MiFID II/MiFIR

Direct Supervision

- Supervision and registration of CRAs, TRs, entities under the Securitisation Regulation and SFTR
- Recognition of third-country CCPs and supervision of Tier 2 CCPs under EMIR 2.2

2 Mission statement



3 2020 planned resources

On 31 January 2019 ESMA provided a multi-annual 'Programming Document' to the EU institutions. This included a multi-annual work programme with financial and staffing outlook for 2021 and 2022, as well as a detailed annual work programme with a budget and staffing request for 2020. ESMA's resources for 2020 will become final once the EU budget as a whole is decided upon at the end of 2019.

The budget of 2020 reflects ESMA's 2016-2020 Strategic Orientation, which described a shift from focussing on single rulebook work to ESMA's other activities - notably supervisory convergence and risk assessment - which is gradually taking place over the period. In addition, the budget related to the ESAs' Review and EMIR 2.2, as well as the other newly approved legislations, were integrated into ESMA's 2020 budget request.

4 Work Programme 2020

This section provides details on the tasks to be undertaken under ESMA's activities in 2020.¹

4.1 New mandates

In 2019 the Council of the EU and the European Parliament agreed on several additional mandates for ESMA.

4.1.1 ESAs' Review

Key objectives

Ensure a successful implementation of the new mandates by:

- Operationalising the new tasks and powers, e.g. regarding technology and sustainability, amended governance arrangements, enhanced supervisory convergence tools and mandates that are included in the ESA Review legislation, applicable from 1 January 2020.
- Preparing the implementation of the new direct supervisory tasks and powers included in the ESA Review legislation, i.e. Benchmarks and Data Service Providers, which will come into force on 1 January 2022.

Following the political agreement reached in the EU legislative process in the first half of 2019 and the expected final adoption by the co-legislators in the second half of 2019 of the review of the Regulations founding the European Supervisory Authorities (ESAs) and in particular ESMA, one of the tasks of ESMA in 2020 will be to adapt its organisation and governance to integrate the changes coming from the revised legislation and prepare for the usage of its new powers.

The following paragraphs list the expected tasks related to the ESAs' Review in 2020:

Governance

The ESA Review legislation will have an important impact on the governance of ESMA. As of 2020 the Board of Supervisors will be able to set up peer review committees, establish specific committees for the Management Board, Breach of Union law and mediation and there will be increased transparency on conflicts of interest and professional secrecy. The Management Board will have a revised mandate through which it can, amongst others, set

¹ Budget and staff have not been allocated to the sub-activities, as Activity Based Budgeting (ABB) has not been implemented for the year of 2020.

up internal committees and co-ordination groups and give opinions and make proposals on matters to be decided by the Board of Supervisors. Changes will also be made to the SMSG, the Joint Committee (JC) of the ESAs, and the Board of Appeal. ESMA will adapt the rules of procedure of all those statutory bodies and implement them in 2020.

Supervisory Convergence

As a result of the ESAs' Review, ESMA will enhance its existing supervisory convergence tools, such as peer reviews and Q&As.

In addition, ESMA will deploy new tools aiming at achieving supervisory convergence through a more co-ordinated supervision (and enforcement) of securities markets across all the Member States. This will include setting up Co-ordination Groups: in particular, ESMA will play a co-ordination role in relation to orders, transactions and activities with significant cross-borders effect. Moreover, having in mind current market developments and trends as well as identified key cross-border risks to its objectives, ESMA will prepare Union Strategic Supervisory Priorities for 2021. This will imply developing a comprehensive risk-based methodology to identify supervisory convergence issues and set reasoned priorities in addressing them. It will also start developing an EU supervisory handbook, which will set out best practices, methodologies and processes per area under ESMA's remit.

Investor protection

As of the entry into force of the ESAs' Review legislative package, ESMA will receive additional mandates regarding investor protection, which include the co-ordination of mystery shopping, the development of retail risk indicators, and the collection, analysis and reporting on consumer trends. In 2020 ESMA will prepare for the implementation of those new mandates and start using them by the end of the year.

Equivalence

ESMA will start implementing new tasks regarding equivalence assessments of third-country regulatory and supervisory frameworks. These tasks will include: (i) assisting the Commission in the preparation of equivalence decisions, (ii) monitoring and informing the European Parliament, Council and Commission on regulatory and supervisory developments in third countries regarding which an equivalence decision has been adopted, and (iii) contributing to united, common, consistent and effective representation of the Union's interest in international fora (IOSCO, FSB).

Transversal topics

Pursuant to the ESAs' Review legislative package, as of 2020, ESMA will further embed three topics in its activities:

Technological innovation: ESMA will take account of technological innovation in performing its tasks and contribute to a common European approach towards technological

innovation. In addition, ESMA will promote information sharing among NCAs regarding cyber threats and contribute to a Union Financial Data Strategy.

Sustainable finance: ESMA will need to take into account risks related to environmental, social and governance related factors in performing its tasks. In addition, ESMA will provide guidance on how to embody sustainability considerations in relevant EU financial legislation and promote coherent implementation of these provisions.

Proportionality: In its activities, ESMA will further incorporate proportionality in all its actions, by taking into account the nature, scale and complexity of risks, business practices, business models and size of financial sector operators and markets. A committee will advise ESMA on this topic.

New direct supervisory tasks and powers

Two new direct supervisory powers will start for ESMA on 1 January 2022. In 2020, ESMA will therefore start preparing for the implementation of those new powers.

Benchmarks: ESMA will prepare for the direct supervision of EU critical benchmarks and their administrators. In addition, ESMA will be responsible for the recognition of third-country benchmarks. As part of this work, ESMA will prepare the internal organisational structure, set up the required processes and systems, deliver five new RTS and ensure a proper transition of supervisory duties from NCAs to ESMA.

Data Service Providers: In 2022, ESMA will also have the supervisory powers to authorise and supervise different types of data service providers, i.e. Approved Publication Arrangements, Authorised Reporting Mechanisms and Consolidated Tape Providers. Preparation for these tasks began in 2019 and will continue into 2021. As part of this work, ESMA will prepare the internal organisational structure, set up the required processes and systems, deliver draft implementing and regulatory technical standards and ensure a proper transition of supervisory duties from NCAs to ESMA. The exact scope of the supervised entities will be further defined via level 2 legislation.

Main outputs

- Governance: implementation of the new governance structure at the beginning of 2020, including policies, procedures and terms of reference reflecting the changes.
- Supervisory Convergence: revision of peer review methodologies; set-up of a web-based tool for the submission and publication of Q&As; revision of processes and procedures or the creation of new ones; set-up of the processes required for defining Union Strategic Supervisory Priorities; set-up of Co-ordination Groups; and commence developing an EU supervisory handbook.
- Investor protection: new risk indicators
- New direct supervisory mandates regarding Benchmarks and Data Service Providers: preparation of the internal

	<p>organisational structure; set-up of the required processes and systems; delivery of ITS, RTS and other legal acts.</p> <ul style="list-style-type: none"> – Equivalence: Implementation of the enhanced competences regarding equivalence assessments and equivalence monitoring, including reporting to the EU Institutions, as well as broader activities in international fora as appropriate.
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4.1.2 EMIR 2.2

<p>Key objective(s)</p>	<p>Ensure an efficient and effective implementation of the new supervisory and regulatory framework under EMIR 2.2 with regards to both EU and third-country CCPs and of the corresponding governance.</p>
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EMIR 2.2 changes how CCPs are regulated and supervised in the EU and introduces a greater role for ESMA with the corresponding new governance. In particular, it enhances the supervisory convergence work of ESMA with regards to EU CCPs and it enhances the recognition regime for third-country CCPs (TC-CCPs), in particular through the introduction of a new regime for what are called Tier 2 CCPs, i.e. TC-CCPs which are determined to be systemically important or likely to become systemically important for the financial stability of the Union or of one or more of its Member States.

ESMA started in 2019 to prepare and implement the new EMIR 2.2 framework and will continue to implement it throughout 2020.

First of all, ESMA’s work with regards to EMIR 2.2 in 2020 will include regulatory work, such as the development, or amendment, of technical standards and technical advice as described in section 4.4.1, and the development of mandated guidelines to further specify the common procedures and methodologies for the supervisory review and evaluation process.

Secondly, it will also include significant supervisory convergence work with regards to EU CCPs that will be handled by the new CCP Supervisory Committee. The implementation and execution of the range of supervisory convergence responsibilities that have been introduced under the EMIR 2.2 text include for instance all the opinions to be developed following the consultations of NCAs on a range of supervisory topics and decisions, as well as the continued and enhanced co-ordination across all CCP colleges.

However, the bulk of the effort in 2020 and beyond will be to deal with the significant supervisory work related to the recognition and ongoing monitoring of TC-CCPs. Indeed, the scope and responsibilities of ESMA’s work have been expanded under EMIR 2.2, as described in more details in section 4.4.5. In particular, this will include the tiering and the assessment of comparable compliance for systemically important Tier 2 CCPs, as well as the ongoing monitoring of their impact on the EU markets.

In EMIR 2.2 a new governance underpinning the new regulatory framework is introduced, notably the set-up of a CCP Supervisory Committee. As recognised within the EMIR 2.2 legislative text and associated financial fiche, this will require an important increase of resources and to adapt the ESMA organisation accordingly. ESMA's TC-CCP activity will be funded by fees charged to TC-CCP applicants.

Main outputs

- Finalisation of the new regulatory regime (i.e. level 2 measures)
- Implementation of the new governance with the introduction of the CCP Supervisory Committee
- Execution of enhanced supervisory convergence work through the use of opinions on a wide range of topics and continuing with the work in colleges, the peer review and the CCP Stress Test
- Initiation of the new and expanded supervisory role with regards to TC-CCPs and in particular with regards to the Tier 2 CCP supervisory and regulatory regime for systematically important CCPs.

4.1.3 Cross-border funds distribution

Key objective(s)

Ensure that the relevant Technical Standards are delivered within the deadline and the relevant IT tools (including central databases) are developed.

The agreed texts on the Commission's proposal on facilitating cross-border distribution of investment funds foresee various empowerments for ITS and central databases to be developed by ESMA including in relation to information to be communicated in connection with cross-border marketing activities by funds.

Main outputs

- ITS setting-out standard forms, templates and procedures in relation to information contained in the central databases and other IT tools to be developed by ESMA.

4.1.4 Investment Firms Framework (IFR)

Key objective(s)

Ensure that the relevant Technical Standards are delivered to the Commission within the deadline.

ESMA will develop, or will co-operate with the EBA on the development, of Technical Standards and other legal acts required under the new prudential framework for investment

firms. This includes required work on the changes to the third-country regime for the provision of investment services by third-country firms.

The new prudential framework for investment firms in the EU sets new rules and requirements with respect to capital, liquidity and regulatory reporting, as well as internal governance and remuneration.

Main outputs	<ul style="list-style-type: none"> – RTS/ITS and other legal acts related to the new prudential requirements for investment firms – Advice to the EC on ESMA staffing needs arising from the third-country regime, as modified by the IFR.
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4.1.5 Sustainable Finance

Key objective	Strengthen and improve the disclosure of information by manufacturers of sustainable financial products and financial advisors towards end-investors.
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ESMA will develop, in the Joint Committee context, the Technical standards required by the new regulatory framework on the disclosure for sustainable investments (Sustainable Finance Disclosures Regulation).

Under the Benchmark Regulation, ESMA will contribute to the additional development of two categories of low-carbon benchmarks: an EU climate transition benchmark and an EU Paris-aligned benchmark.

ESMA will closely monitor and act, as required, upon the developments related to the Taxonomy legislative proposal as well as any new potential proposals to be made in the wider context of promoting sustainable investments in the Union.

Main outputs	<ul style="list-style-type: none"> – RTS/ITS, jointly with EBA and EIOPA, on the disclosure provisions for sustainable investments
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4.2 Promoting supervisory convergence

ESMA takes an active role in building a common supervisory culture among NCAs to promote sound, efficient, and consistent supervision throughout the European Economic Area.

4.2.1 Post-Trading

Key objectives

Provide guidance to market participants and NCAs on the application of EMIR and the CSD Regulation.

Contribute to the consistent application of EMIR by financial and non-financial counterparties, in particular following the changes introduced by the EMIR Refit text.

Ensure the consistent application of the new EMIR framework by CCPs and the convergence of supervisory practices of NCAs regarding CCPs, including by initiating, co-ordinating and conducting EU-wide CCP stress tests and peer reviews on CCP supervision.

The EMIR Review led in 2019 to the adoption of two sets of important amendments to EMIR: one set of amendments on the regulatory and supervisory regime for CCPs, also known as EMIR 2.2, and one set of amendments for the rest that is covered in EMIR, in particular with respect to the clearing obligation and the reporting obligation, also known as EMIR Refit.

ESMA will continue to monitor the consistent implementation of EMIR following the changes introduced under the EMIR Refit text, in particular with respect to the clearing obligation and the bilateral margin requirements and will produce an annual report on the supervisory measures and penalties imposed by NCAs regarding market participants' compliance with EMIR.

In this new context ESMA will carry on completing the yearly EU-wide CCP stress test exercise and will also perform a yearly peer review on CCP supervision. The further CPMI (Committee on Payments and Market Infrastructures)-IOSCO guidance for PFMI (Principles for financial market infrastructures) will continue to be incorporated in the EU framework for CCPs where necessary.

Furthermore, ESMA, in co-operation with NCAs, will launch mandatory peer reviews when required by the sectoral legislation, such as under EMIR and CSDR.

ESMA will monitor the level of internalised settlement based on the reports received by ESMA under Article 9 of CSDR, and the level of CSD settlement efficiency based on the reports sent to ESMA by the CSD competent authorities on a voluntary basis (prior to the entry into force of the CSDR settlement discipline regime). Additionally, the Authority will develop guidance and other supervisory convergence mechanisms related to CSDR

requirements, in particular in relation to the settlement discipline regime. Furthermore, ESMA will initiate its first peer review exercise on CSD supervision.

Main outputs

- Guidance on implementation of CCP requirements
- Execution and finalisation of annual EU-wide CCP stress test
- Preparation and execution of annual peer review on CCP supervision
- Guidance on EMIR implementation of the changes introduced under Refit
- Annual report on the supervisory measures and penalties imposed by NCAs on market participants' compliance with EMIR
- Guidelines on the common procedures and methodologies for the supervisory review and evaluation process for CCPs
- Guidance on CSDR implementation, in particular in relation to the settlement discipline regime
- Initiation of the first peer review on CSD supervision

4.2.2 Market Integrity

Key objectives

Improve supervisory convergence for the Market Abuse Regulation (MAR) implementation, including accepted market practices, and for the Short Selling Regulation (SSR).

Continue to implement EONIA and EURIBOR reforms following the recommendations of the working group on euro risk-free rates and improve supervisory convergence on the Benchmarks Regulation (BMR), including on the treatment of third countries, and Critical Benchmark colleges.

ESMA's market integrity activity will involve issuing guidelines, opinions, and providing guidance through Q&As. Such supervisory convergence work shall be based on ongoing exchanges of views among regulators. Those exchanges may take different forms, ranging from the analysis of certain questions posed by market participants to the sharing of views on specific cases addressed by national regulators.

ESMA will also continue its participation in critical benchmark colleges to promote their efficient, effective and consistent functioning. ESMA will continue to issue advice to NCAs for each third-country administrator applying for recognition. ESMA may also be required to issue opinions on the assessment by NCAs to designate benchmarks as critical at national level. ESMA will sign co-operation arrangements with third-country NCAs that are subject to a positive equivalence decision by the Commission under the BMR. ESMA will produce its annual report on sanctions and other administrative measures as required by the BMR.

Following the ESAs' Review package, ESMA will, by 1 January 2022, become the competent authority concerning all EU critical benchmarks and third-country administrators recognised

in the EU. In order to be ready for these new supervisory tasks, ESMA will start in 2020 its internal preparation for the direct supervision of critical benchmarks and recognised administrators by setting the proper internal procedures and systems. The procedures will cover, inter-alia, the functioning of colleges of supervisors of critical benchmarks that ESMA will chair, while new analytical tools will have to be developed in order to identify possible EU critical benchmarks and gauge the degree of use of third-country benchmarks in the Union. In the context of the Euro Risk-Free Rates Working Group², ESMA will also continue steering industry efforts in the transition to risk-free rates and in particular to introduce fall-back clauses in legacy contracts and financial instruments to increase their contractual robustness. The main focus in 2020 will be the adoption of fall-back clauses in contracts and instruments referencing EURIBOR, as well as the development of a liquid derivative market referencing to €STR.

Main outputs

- Q&As, advice and supervisory briefings on MAR, BMR and SSR
- Potential Opinions on MAR Accepted Market Practices
- Ongoing activities in colleges of critical benchmarks

4.2.3 Secondary Markets

Key objective

Promote consistent application of MiFID II and MiFIR requirements and further develop a common understanding of arising supervisory challenges in the area of secondary markets, identified as a continued priority for ESMA's convergence activities.

ESMA will continue promoting the convergent application of MiFID II across the EU based on regular exchanges of views among competent authorities, including the sharing of practices and experiences on specific supervisory issues and cases. ESMA will follow-up on supervisory guidance in areas where different practices across the EU have been detected, e.g. on pre-trade transparency requirements for commodity derivatives, and might consider similar measures in other areas, e.g. the obligation to provide market data free of charge 15 minutes after publication. Furthermore, additional work may be carried out to ensure supervisory convergence concerning the relocation of trading venues and data reporting service providers from the UK to the EU27.

ESMA has various reporting and monitoring tasks under MiFID II/MiFIR. These activities include monitoring the implementation of the tick size regime, issuing annual reports on the use of pre-trade transparency waivers and deferred publication arrangements and in the context of the trading obligation for derivatives.

²Website of the EUR RFR WG:

https://www.ecb.europa.eu/paym/initiatives/interest_rate_benchmarks/WG_euro_risk-free_rates/html/index.en.html

ESMA will continue issuing opinions on pre-trade transparency waivers and position limits, as well as contributing to the smooth operation of the IT systems developed in the context of MiFID II/MiFIR (Double Volume Cap, Financial Instruments Transparency System). ESMA will continue its work on improving data quality.

ESMA will continue its assessments of third-country trading venues for post-trade transparency and position limit purposes.

Main outputs

- Q&As, Guidelines and ESMA opinions
- Opinions on position limits and on pre-trade transparency waivers
- Annual reports on transparency waivers, on the use of deferred publication arrangements, on the trading obligation for derivatives

4.2.4 Investor Protection and Intermediaries

Key objective

Ensure consistent application of MiFID II and MiFIR requirements and co-ordination between NCAs in the area of investor protection and intermediaries, in line with the identification of supervisory convergence as a continued priority for ESMA's activities in the area of investor protection.

ESMA will continue its focus on the consistent application of MiFID II/MiFIR, by developing supervisory convergence tools concerning authorisation and supervision of investment firms, amongst others in relation to conduct of business and organisational requirements, including aspects related to sustainable finance. This will include Q&As, guidelines and supervisory briefings on MiFID II / MiFIR (including reviewing MiFID I guidelines) on topics such as costs and charges and product governance. ESMA will also facilitate common supervisory activity on suitability (including the element of costs as part of the suitability assessment), on which NCAs will agree to conduct a supervisory activity in 2020. The purpose is to learn from each other's experiences and to compare the results found by individual NCAs. ESMA will also facilitate mutual understanding and common approaches on the application and supervision of relevant MiFID II / MiFIR requirements through initiatives such as real case discussions, trainings and workshops among NCAs.

ESMA will also work to improve supervisory co-ordination on entities/groups with cross-border activities (i.e. cross-border provision of investment services/distribution of consumer products). In this context, should concrete cases with a cross-border dimension involving more than two NCAs and raising investor protection concerns arise, ESMA will establish ad-hoc groups to deal with these.

Additionally, ESMA will continue assessing any need to exercise product intervention powers (own ESMA interventions and assessment of national measures) and will co-ordinate any subsequent workstream (co-ordination of NCAs, review and renewals).

Moreover, it will also contribute to the management of any issues arising from third-country firms' activities.

Main outputs

- Q&As Guidelines, supervisory briefings, Opinions and Statements on MiFID II/MiFIR
- Decisions and opinions on own or national product intervention measures
- Workshops and training sessions on MiFID II/MiFIR topics

4.2.5 Investment Management

Key objectives

Achieve greater convergence and consistency of NCAs' supervisory approaches and practices in relation to the EU legislation on investment management, with a particular focus on the cost and performance of retail investment products.

Contribute to improving financial stability through ESMA's fund stress simulation framework and guidelines on stress test scenarios.

ESMA promotes supervisory convergence of NCAs' practices by developing Q&As on AIFMD/UCITS, issuing and reviewing guidelines and making use of other supervisory convergence tools concerning investment management matters. ESMA will also facilitate mutual understanding and common approaches on the application and supervision of the relevant sectoral requirements through initiatives such as facilitating discussions among NCAs on supervisory cases with cross-border relevance. A specific area of focus will be liquidity management in UCITS in order to assess whether there might be a mismatch between the redemption policies and liquidity profiles of some UCITS which may reveal non-compliance with the applicable UCITS rules.

In this context, ESMA will also facilitate common supervisory action on liquidity management by UCITS on which NCAs will agree to conduct a supervisory activity in 2020.

ESMA will keep focusing on stress testing, in particular by updating its guidelines establishing common reference parameters of the stress test scenarios MMFs or managers of MMFs should include in their stress. This annual update will take into account the latest market developments. ESMA will also continue to use its fund stress simulation framework to assess the resilience of the EU fund industry and identify potential vulnerabilities in funds.

In 2020, ESMA will also carry out follow-up work building on the findings in its first Annual Statistical Report on the cost and performance of retail investment products to bring consistency in NCAs' supervision and enforcement around cost and performance. This will include continuing co-ordination of NCAs' work in the area of closet indexing and ensuring

supervisory convergence in relation to the different practices across NCAs regarding performance fee structures as well as the circumstances in which performance fees can be paid.

Should concrete cases with a cross-border dimension involving more than two NCAs and raising investor protection concerns arise, ESMA will establish ad-hoc groups to deal with these.

Main outputs	<ul style="list-style-type: none"> – Delivery of the MMF database and register – Update of guidance on MMF stress testing – Guidance on performance fees – Guidance on leverage under AIFMD – Annual report on UCITS sanctions – Q&As, Guidelines, opinions and other convergence tools relating to the investment management legislation
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4.2.6 Market Data

Key objective	Implement the Data Strategy following the enactment of the SFTR, EMIR and MiFIR reporting regimes. Identified as a continued priority for supervisory convergence, ESMA will continue giving attention to the quality of reported data, as a precondition to data driven supervision.
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ESMA will work on the implementation of the data strategy and supervisory convergence work, in particular on the enhancement of data quality for the different reporting regimes under its mandate (AIFMD, MMF, Prospectus, EMIR, SFTR, MIFIR/MIFID II, MAR). In the context of Data Quality Action Plans (DQAPs), ESMA will foster convergence and commonly agreed actions to improve the quality and usability of data for several reporting regimes in the interest of, among others, facilitating data-driven supervision.

Additionally, ESMA will further support the implementation of SFTR as a new reporting regime (e.g. Guidelines on Portability and Position Calculation).

Finally, ESMA will continue its active contribution to the international work for the development and implementation of data standards and identifiers (e.g. LEI, UTI, UPI and CDE).

Main outputs	<ul style="list-style-type: none"> – Guidelines on SFTR positions and portability – Review, enhancements and implementation of DQAPs – Q&As and opinions on EMIR/MiFIR/SFTR/AIFMD data requirements
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4.2.7 Corporate Finance and Securitisation

Key objective	Enhance the level of convergence with a particular focus on the development of guidance to address new elements of the Prospectus
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Regulation (PR) and greater convergence of NCA practices. In addition, ESMA aims to undertake convergence work in the area of major holdings, as well as facilitate the exchange of experience in the areas of corporate governance and takeover bids.

In 2020 ESMA will complete the review of the existing Level 3 guidance in the prospectus area, by issuing draft guidelines, and issuing new or reviewing existing Q&As where necessary under the Prospectus Directive.

Moreover, ESMA will organise discussions of 'real' cases in the area of Prospectus aiming at promoting convergence of supervisory practices among competent authorities and ensuring that the provisions of the Prospectus Regulation are implemented in a harmonised manner across the EU.

ESMA will also aim to undertake supervisory convergence activities in the area of major holdings and conduct additional work on takeover bids and corporate governance.

Lastly, ESMA intends to launch the new Prospectus Register in 2020. The new Prospectus Register will provide the public with a single entry-point to all prospectuses published in the EU and will include a wide set of data to facilitate their classification and analysis. On this basis, ESMA will be able to publish a more comprehensive report on prospectus activity, with clear benefits in terms of its ability to monitor supervisory practices and drive convergence.

Securitisation

ESMA will monitor the consistent implementation of the Securitisation Regulation in particular of the delegated acts once adopted by the Commission and consider whether any need for guidance will be necessary. ESMA will also monitor the Union securitisation market on a comprehensive basis and where appropriate, apply its temporary intervention powers and apply potential adjustments to the data completeness thresholds to be applied by securitisation repositories to the securitisation disclosure templates. In addition, ESMA will continue to publish Q&As to provide clarifications on Level 2 measures related to its remit, such as on the simple, transparent and standardised (STS) securitisations notification or disclosure templates.

ESMA will contribute to the securitisation committee established within the Joint Committee of the ESAs (whose mandate includes assessing practical issues that could arise with regard to STS securitisations and preventing divergent approaches in the implementation of the STS requirements) and also assist the JC of the ESAs in the report to be produced in this area by 1 January 2021. The report will include the implementation of the STS requirements, material risks that may have materialised, due diligence, transparency and risk retention.

ESMA will also facilitate co-operation between competent authorities (CAs) and in case of disagreement among CAs regarding potential infringements on STS notifications, apply its mediation power.

Main outputs

- Update of the existing Level 3 guidance in the prospectus area and publication of the new Q&As (as necessary)
- Discussion of real cases from the prospectus supervision
- Go-live of the Prospectus register
- Additional guidance (Q&As and guidelines) in securitisation area, depending on needs

4.2.8 Corporate Reporting

Key objective

Strengthen supervisory convergence in the area of supervision and enforcement of financial and non-financial information with a particular focus on issues related to alternative performance measures, sustainable finance and the European Single Electronic Format.

ESMA will continue to foster supervisory convergence on supervision and enforcement of financial and non-financial information, as well as to prepare common enforcement priorities on an annual basis. Additionally, in the area of enforcement of financial information, ESMA will continue to organise meetings of the European Enforcers Co-ordination Session (EECS).

ESMA will also follow up on issues identified in the study of the implementation of its Guidelines on alternative performance measures (APM).

Considering the increasing relevance of sustainability issues (including environmental, social and governance factors), ESMA will continue to closely monitor the developments in this area, to engage with stakeholders and to promote the creation of a common supervisory culture with regards to non-financial reporting.

ESMA will also actively monitor the implementation of the requirements related to the European Single Electronic Format (ESEF) and consider if there is a need to provide further assistance to market participants. In addition, ESMA will support NCAs in the preparation of future supervisory activities relating to, and leveraging on, electronic reports, to ensure the highest possible convergence across all EU jurisdictions in the application of the ESEF Regulation by issuers and in its supervision by NCAs.

ESMA will also engage with representatives of European audit oversight bodies in order to increase the co-operation between accounting and auditing supervision activities.

Main outputs

- Statement on the annual common enforcement priorities for 2020 year-end and monitoring of the implementation of the priorities for 2019
- Extract of selected enforcement decisions
- Report on an accounting topic

4.2.9 Horizontal supervisory convergence work and peer reviews

Key objective

Continue to make full use of its supervisory convergence toolkit and increase its effectiveness and impact in particular by exploring how to strengthen its convergence powers under the new ESMA Regulation. Beyond more traditional convergence activities and with a view to building a common European supervisory culture, further dialogue among supervisors and enforcement specialists will be encouraged. ESMA will also use peer reviews to assess the convergence reached in the application of EU rules and supervisory practices.

ESMA will pursue the objective of increasing the effectiveness and impact of its supervisory convergence tools and actions. This will include continuing the existing enhanced dialogue with NCAs' supervisors to facilitate the identification of convergence issues and supervisory best practices, as well as fostering consistency and effectiveness in the choice of tools. In the context of the new ESMA Regulation, implementation work will be done both on the new convergence tools, such as the Union Strategic Supervisory Priorities and the use of Co-ordination Groups, and on the enhancement of existing tools, such as peer reviews and Q&As.

ESMA is committed to bringing together lead supervisors from NCAs to exchange views on strategic and topical supervisory issues. In the Brexit context, ESMA will carry on monitoring relocations to the EU27 until six months after the UK's withdrawal from the EU to foster a common approach in handling the authorisation requests.

ESMA actively engages in addressing potential shortcomings in the supervisory overview NCAs may have post Brexit. As individual NCAs alone may not be in the position to fully monitor the activities of major relocating financial entities, in particular investment firms, ESMA will provide a framework for NCAs to facilitate the setting up of voluntary colleges in the interest of even closer co-operation.

ESMA will foster closer collaborative relationships amongst enforcement specialists to facilitate co-operation in cross-border enforcement investigations. The objective is to share and develop best practices in key areas, including the determination of financial penalties as well as to share practical enforcement investigation skills and techniques such as investigative interviewing skills.

In terms of peer reviews, a review will be undertaken on NCAs' handling of relocation to the EU27 in the context of the UK's withdrawal from the EU. It will look into NCAs' authorisation of relocating firms and will also consider NCAs' supervisory steps to address any shortcomings identified at the authorisation stage.

In addition, it is envisaged to launch a peer review on NCAs' supervision of cross-border activities of investment firms. Moreover, ESMA will follow up on issues and shortcomings that were identified in previous peer reviews, notably on the peer review of ESMA's Guidelines on enforcement of financial information.

Main outputs

- Build common supervisory approach on NCAs' handling of Brexit relocation and beyond
- Facilitate the set-up of voluntary supervisory colleges for large third-country groups offering financial services in the EU through different entities operating from different Member States, without a parent company established in the EU
- Build closer collaborative relationships amongst enforcement specialists in NCAs through exchange of views, to facilitate co-operation in cross-border enforcement investigations
- Peer review on NCAs' handling of relocation to EU27 in the context of the UK's withdrawal from the EU, follow-up peer reviews

4.3 Assessing risks to investors, markets and financial stability

In undertaking risk assessments, ESMA monitors and assesses market developments and new financial activities in its remit. The risk assessments are carried out with a view to supporting the Authority’s objectives of promoting investor protection, orderly markets, and financial stability.

4.3.1 Financial Innovation and Product Risk Analysis

Key objectives

Identify opportunities and risks related to financial innovation and systematically monitor retail investor trends.

Achieve a co-ordinated approach to the regulation and supervisory treatment of new or innovative financial activities and provide advice to the EU institutions, market participants and consumers.

Ensure a convergent approach to the identification of areas where product intervention powers provided by MiFIR could be used.

In 2020, ESMA will continue monitoring financial activities and retail investor trends, with a particular focus on financial innovation. The ESMA monitoring framework is designed to ensure that financial innovation does not undermine the core objectives of investor protection, financial stability and orderly markets. To prioritise which financial innovations require deeper analysis and potential responses, e.g. to possible market failure, ESMA has developed the financial innovation scoreboard: a methodology based on quantitative and qualitative assessment. Key analytical areas are fintech, crypto-assets, tokenisation, crowdfunding, artificial intelligence, machine learning, ESG indicators and technology risk, including outsourcing to cloud providers and cyber resilience. The monitoring also helps ESMA to play a proactive role in gathering the necessary market intelligence, collecting data and developing retail risk metrics, systematically reviewing consumer trends, included monitoring cost and performance of retail investor products in the EU. This allows for the timely identification of potential causes of consumer and investor harm that will guide the Authority in identifying product risks and determining when and where ESMA will employ its own product intervention powers or other measures at its disposal. The Financial Innovation and Product Risk Analysis supports ESMA’s supervisory convergence activities on innovation issues and are aimed to build a common approach and exchange of expertise at EU level in the area of financial innovation concentrating on ICOs, crypto-assets, innovative FinTech business models, innovations hubs and regulatory sandboxes. Building on its monitoring of financial innovation in the EU, ESMA contributes to the co-ordination of innovation facilitators (European Forum of Innovation Facilitators), in co-operation with the Commission and the other ESAs.

Main outputs

- Ongoing monitoring of retail investor trends, financial activities and innovation, including Fintech
- Ongoing market intelligence gathering and data collection
- Ongoing development of retail risk indicators

	<ul style="list-style-type: none"> – Ongoing trend and risk monitoring (TRV) – Annual Statistical Report on cost and past performance of EU long-term retail investment products – Co-ordination of supervisory convergence follow-up on innovation issues – Contribution to financial innovation and retail investors workstreams at international level (FSB, IOSCO) – Guidelines on outsourcing to cloud service providers
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4.3.2 Risk Monitoring and Analysis

Key objective	Identify financial market risks and report on these risks to the relevant institutions.
<p>ESMA will monitor and analyse markets developments, particularly through its Trends, Risks and Vulnerabilities (TRV) reports and its Risk Dashboard (RD), and supported by its Annual Statistical Report series in light of its objectives of promoting financial stability, orderly markets and investor protection. The risk monitoring and analyses contribute to core ESMA activities, including regulatory impact assessments and topical studies for single rulebook measures, stress testing methods and analysis as well as risk metrics for supervisory convergence work.</p> <p>Importantly, ESMA’s risk assessment draws on data and statistics sourced and managed through an integrated approach, ensuring high quality, efficient management, and an effective use, especially of the proprietary data ESMA collects. As part of this integrated approach we have established an Annual Statistical Report series on EU derivatives markets based on EMIR data, EU alternative fund markets based on AIFMD data, and EU securities markets based on MiFID II data. These reports complement ESMA’s ongoing market monitoring through its TRV reports and RD and provide risk indicators available for use at ESMA level as well as by NCA supervisors with the aim of promoting supervisory convergence and data-driven, evidence-based entity supervision.</p> <p>On the basis of its sectoral risk assessments for the EU, ESMA will contribute to the European systemic risk analysis by performing in-depth research and monitoring work – alongside the European Systemic Risk Board (ESRB), the JC – and to international risk monitoring undertaken by the International Organization of Securities Commission (IOSCO).</p>	
Main outputs	<ul style="list-style-type: none"> – Risk monitoring (TRVs and RDs) – Annual statistical report series (EU derivatives markets based on EMIR data, EU alternative fund markets based on AIFMD data, EU securities markets based on MiFID II data) – In-depth research / thematic analysis (topics depend upon wider context at the time and within available resources) – Contributions to risk monitoring by EU and international bodies (ESRB, ESA JC, IOSCO, FSB).

4.3.3 Data Management and statistics

Key objective

Operate the data reporting IT system and perform data management and statistical analyses in order to support ESMA's activities by improving data quality, integration and usability in close co-ordination with NCAs.

In order to provide market participants, regulators and the general public with information, ESMA maintains and operates more than 20 IT systems that it has built in response to legislative mandates. They include databases with data reported from authorised and registered entities, stemming from different regulations (e.g. MiFIR, UCITS, MAR, CSDR, EMIR, AIFMD, SFTS, Prospectus Regulation, STS Securitisation Regulation and MMF Regulations), as well as prospectus, sanctions, and short selling exempted shares registers.

ESMA's work on data management and statistical analysis will focus on ensuring usability and use of the data to support all ESMA activities and those from NCAs and other stakeholders. This is achieved through supporting the entities that shall report data to ESMA, developing and applying data processes and statistical analyses to improve the quality of data and contribute to its enhancement, and processing internal and commercial data and statistical reports.

The data management and statistics support all of ESMA's activities. These support activities are achieved through both regular operations on the data as well as thematic analytical project support policy and risk assessment activities.

Data management activities will also cover the implementation of the ESMA Data Strategy, with focus on the quality of the data available to ESMA, NCAs and the public, and remedial actions in co-ordination with NCAs. To achieve these objectives, ESMA's efforts will be directed towards improving the integration of regulatory data and increasing its technical and staff capacities for the analysis of large and complex sets of data.

Main outputs

- Data processes to support policy, supervisory and supervisory convergence activity
- Ongoing data quality analysis
- Processing of internal and commercial data and statistical generation to support ESMA and NCA activities
- Maintenance of ESMA's databases and IT systems

4.4 Completing a single rulebook for EU financial markets

ESMA's single rulebook work refers to the technical standards and technical advices that ESMA has been mandated to draft by the relevant legislation. In addition, ESMA periodically reviews its technical standards and supports the review of EU financial regulation.

4.4.1 Post-Trading

Key objectives

Contribute to the set-up of a regulatory and supervisory regime for CCPs, by providing technical advice for delegated acts and developing technical standards under EMIR 2.2.

Update the regulatory regime for OTC derivatives by developing technical advice and technical standards under EMIR Refit.

Develop the relevant reports on post trading matters regarding the applicable regulatory framework (e.g. EMIR and CSDR).

The EMIR Review has led in 2019 to the adoption of two sets of important amendments to EMIR, one on the regulatory and supervisory regime for CCPs, also known as EMIR 2.2, and the other covering in particular the clearing obligation and the reporting obligation, also known as EMIR Refit. ESMA has already started work in 2019 to implement these changes and will continue in 2020.

A decisive step for their implementation is the completion of the regulatory framework on the basis of the finalisation of a number of Level 2 measures. Specifically, with regards to CCPs and EMIR 2.2, this includes amending the technical advice on rules for imposing fines or periodic penalty payments for CCPs, the RTS specifying the information that a CCP shall provide ESMA in its application for recognition, the RTS specifying the conditions under which the Union currencies are to be considered as the most relevant currencies, the RTS specifying the conditions under which additional services or activities that a CCP wishes to extend its business to are not covered by the initial authorisation and therefore require an extension of authorisation, and the RTS specifying the conditions under which changes to the models and parameters are significant changes. With respect to EMIR Refit, this includes work detailed in the Market data section below, but also technical advice on the FRANDT (fair, reasonable and non-discriminatory) terms, as well as co-operation with the EBA and EIOPA on the development of the draft RTS on the validation of model changes.

ESMA may change or update the Clearing Obligation RTS, depending on market developments, new clearing offers or changes to the perimeter of the EU current clearing services offers. ESMA will review the post-trading related technical standards where some amendments may be needed, for instance the RTS on CCP requirements with respect to the anti-procyclicality requirements.

ESMA will also develop reports on post-trading matters, such as certain reports for the CSDR review, as well as reports mandated under EMIR Refit (for instance on the clearing obligation and Pension Scheme Arrangements, on the periodical review of the clearing thresholds and on post-trading risk reduction services).

Main outputs

- Develop technical standards and technical advice following the EMIR Review
- Amend post trading related technical standards where necessary
- Reports to the European Commission for the CSDR review or reports mandated under EMIR Refit

4.4.2 Market Data

Key objectives

Contribute to the finalisation of EMIR REFIT implementing measures by drafting the related RTS and ITS on reporting to trade repositories.

ESMA will review reporting and other related requirements in the context of EMIR REFIT. When doing so, it will consider provisions of the Technical Guidance on harmonisation of OTC derivatives data elements developed by CPMI-IOSCO and will leverage on the established data quality framework under SFTR.

Main outputs

- Draft RTS and ITS on reporting to trade repositories under EMIR REFIT.

4.4.3 Investor Protection and Intermediaries

Key objective

Contribute to the development of a single rulebook in the area related to investment firms, the provision of investment services and the application of the third-country firm regime.

ESMA will assist the European Commission in the work on the reports required under MiFID II (MiFID II review), it will co-operate with the Commission in the assessment of the application of its key requirements and in developing or amending/reviewing MiFID II Level 1 and Level 2 provisions on investor protection and intermediaries (including by reviewing ESMA RTS/ITS or by providing technical advice to the Commission when needed).

ESMA also has a role in the implementation of the MiFIR third-country regime for the provision of investment services, both directly (e.g. co-operation agreements with supervisors of equivalent third countries; exercise of powers in relation to third-country firms registered in the relevant ESMA register) and indirectly (e.g. possible support to the European Commission’s equivalence assessment).

Main outputs

- MiFID II reports (Article 90 MiFID II) / Development of new Technical standards and review of existing ones / Advice to the Commission on MiFID II/MiFIR
- Co-operation arrangements with relevant third-country authorities
- Support on equivalence assessments of third-country regimes

4.4.4 Secondary Markets

Key objectives

Contribute to the review of MiFID II / MiFIR by providing expertise and market intelligence and making recommendations regarding possible amendments.

Ensure that the RTS and ITS further specifying MiFID II/MiFIR deliver on their objectives and propose amendments to the relevant Regulations if and where necessary.

Following the start of the work on the MiFID review reports in 2019 covering the consolidated tape for equity instruments and the development of costs for pre- and post-trade market data, ESMA will focus in 2020 on providing advice to the Commission covering key provisions of MiFiD II/MiFIR, such as the pre- and post-trade transparency regime, the double volume cap, the SI regime, algorithmic trading, the trading obligation for derivatives, SME growth markets, the functioning of organised trading facilities (OTFs) and the impact of MiFID II on commodity derivatives markets. The review process will also take into account the impact of the UK's withdrawal from the EU and assess the need to adjust the legislative framework.

ESMA will also continue monitoring and reviewing RTS/ITS, in particular in the context of Brexit, and may propose amendments to RTS/ITS as appropriate. Particular attention will be given to RTS 2 (transparency for bonds, derivatives and other asset classes).

A major second workstream could constitute the appointment of a consolidated tape for equity instruments.

Main outputs

- Reports on MiFID II/MiFIR review reports;
- Potential amendment of RTS 2 as well as of other RTS/ITS, where necessary.
- Possible launch of a procedure for appointing a consolidated tape.

4.4.5 Market Integrity

Key objectives	Finalise the technical advice on MAR Review and develop MAR draft technical standards as a result of the approval of the proposed Regulation as regards the promotion of the use of SME Growth Markets.
<p>ESMA will continue working on its technical advice on MAR, thus contributing to the Report that the European Commission will draft on the application of MAR.</p> <p>In addition, on the basis of the amendments to MAR brought by the proposed Regulation concerning the promotion of the SME Growth Markets, in 2020 ESMA will develop RTS concerning accepted market practices and ITS on the format of alleviated insider lists.</p> <p>ESMA will develop RTS and some delegated acts on benchmarks in the context of the review of the ESAs' and ESMA's new responsibilities.</p>	
Main outputs	<ul style="list-style-type: none"> – Technical advice to the Commission on MAR application – Draft RTS and ITS to be developed in the framework of the SME Growth Markets promotion Regulation – Draft RTS on benchmarks to be developed in the framework of the ESAs' Review Regulation.

4.4.6 Investment Management

Key objective	Contribution to the reviews of the PRIIPs Regulation, the UCITS Directive and AIFMD by developing the relevant regulatory and implementing Technical Standards and Technical Advice within the deadline.
<p>The Commission's review of the PRIIPs Regulation will give rise to additional work within the Joint Committee. This will lead to a revision of the PRIIPs technical standards after the consultation of the European Commission.</p> <p>Similarly, starting from 2020 there may be additional work for ESMA as a result of the upcoming reviews by the Commission of the UCITS Directive and AIFMD.</p>	
Main output	<ul style="list-style-type: none"> – Revised RTS under PRIIPs – (Potential) Technical advice on the investment management legislation (mainly UCITS Directive and AIFMD)

4.4.7 Corporate Finance

Key objective	Complete the single rulebook on Prospectus Regulation by delivering technical advice and, potentially, technical standards.
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ESMA has been tasked with delivering technical advice on general equivalence criteria under the Prospectus Regulation. ESMA will also consider the potential development of draft regulatory or implementing technical standards.

Main outputs

- Technical advice
- Possible technical standards

4.4.8 Corporate Reporting

Key objective

Contribute to the set-up of high-quality accounting standards through providing enforcers' views on new pronouncements and endorsement advice.

ESMA contributes actively to the accounting standard setting and endorsement in the EU through its observership at the EFRAG Supervisory Board and Technical Expert Group. In addition, ESMA contributes to the International Accounting Standards Board (IASB) in charge of developing those global standards, including the IFRS Advisory Council and the IFRS Taxonomy Consultative Group (ITCG).

It also undertakes single rulebook work in the audit area by providing views on relevant International Standards on Auditing (ISA) and by participating in the Committee of European Audit Oversight Bodies (CEAOB), where ESMA chairs the subgroup of International Adequacy and Equivalence.

Main output

- Technical positions on new IFRS pronouncements and amendments

4.4.9 Policy activity to support our supervisory mandates³

Key objective

Continue to contribute to the establishment of a robust regulatory framework under the Credit Rating Agency Regulation and provide support to ESMA's supervisory activities.

Credit Rating Agencies

ESMA will maintain an active role in ensuring the implementation of the CRA Regulation supports ESMA's objectives of investor protection and financial stability by reacting to new

³ Policy work to support ESMA's supervisory mandates is funded by fees charged to the supervised entities; however these functions are performed independently within ESMA and so are presented separately in this work programme.

trends or supervisory concerns. This includes continuous monitoring of the results of the implementation of the RTS/ITS with the possibility of proposing amendments to ensure they remain fit for purpose and developing new Guidelines or Q&As where necessary to support the consistent application of CRAR. ESMA will continue to assist the European Commission in its ongoing work to promote sustainable finance in the field of credit rating agencies including any possible legislative proposals.

ESMA will continue performing assessments of third-country regulatory frameworks for endorsement as needed. ESMA stands ready to provide Technical Advice to the European Commission on the equivalence of third countries, should the Commission request this.

ESMA will continue co-operating with EBA and EIOPA to provide a mapping to newly registered External Credit Assessment Institutions (ECAIs) as well as monitor the mapping already provided to the previous ones in order to promote a consistent implementation of Capital Requirements Regulation (CRR) and Solvency II Directive across the EU.

Main output

- Revised RTSs and provide additional guidance for CRAs

4.5 Directly supervising specific financial entities

ESMA has direct supervisory powers in three areas: Credit Rating Agencies, Trade Repositories and Securitisation Repositories. In addition, it recognises CCPs and third-country CSDs.

4.5.1 Credit Rating Agencies

Key objective

Following registration, address key risks to the objective that credit ratings in the EU be independent, objective and of adequate quality by conducting timely supervisory activities with a lasting impact. Requesting remediation at individual CRA level, and finally, adopting effective enforcement actions where ESMA identifies breaches of the CRA Regulation.

ESMA has adopted a risk-based approach to supervision of CRAs. ESMA will prioritise risks to be addressed in 2020 and address them through its supervisory activities. In 2020 ESMA expects to continue focusing its supervisory activities on the effectiveness of internal control system and the impact of new technologies on the business, operational and organisational arrangements of supervised firms. ESMA expects to conduct supervisory work on areas such as:

- Rating Process, including the independence of the rating process,
- Methodology Development and Validation,
- Governance, including the effectiveness of the Board, and
- Internal Controls, including segregation of duties and the effectiveness of internal control functions, IT Process and Systems and Information Security including cybersecurity.

ESMA will continue to monitor, identify and address new risks posed by industry and capital markets developments.

As a result of its day-to-day supervision and specific investigations, including on-site inspections, ESMA will request CRAs to adopt remedial actions, where areas of concern have been identified.

ESMA will assess registration applications under the CRA Regulation and conduct perimeter monitoring activities.

Where breaches of the regulation have been identified, ESMA will adopt effective enforcement actions, that could range from the issuance of public notices to the withdrawal of registration and imposition of fines.

ESMA will engage and co-operate with relevant stakeholders such as the European Central Bank (ECB), and other regulatory and supervisory bodies at international level, for instance, through its active participation in the International Supervisory Colleges for global CRAs.

Main outputs

- Engagement with individual CRAs, investigations, thematic reports and letters addressed to CRAs identifying risks and requesting remediation in alignment with key supervisory priorities
- Timely assessment of registration applications
- Enforcement files

4.5.2 Trade Repositories under EMIR

Key objective

Following registration, address key risks to the objective of enhancing the quality (integrity, confidentiality and availability) of TR data by conducting timely supervisory activities with lasting impact. Requesting remediation at individual TR level, and finally, adopt effective enforcement actions where ESMA identifies breaches of EMIR.

ESMA has adopted a risk-based approach to the supervision of TRs. ESMA will prioritise risks to be addressed in 2020 and address them through its supervisory activities. In 2020, ESMA's main supervisory objective on TRs will continue to be the enhancement of the quality of data reported to TRs under EMIR. ESMA expects to focus its supervisory activities on:

- a) Data Quality, including report generation and the implementation of the Data Quality Action Plan,
- b) Access by Competent Authorities, including access filtering criteria,
- c) IT process, including the Software Development Life Cycle (SDLC) process and system reliability,
- d) Governance, including the effectiveness of the Board,
- e) Internal Controls, including the segregation of duties and the effectiveness of the control functions, and
- f) Information Security, including cyber security.

As a result of its day-to-day supervision and specific investigations, including on-site inspections, ESMA will request TRs to adopt remedial actions, where areas of concern have been identified.

ESMA will assess registration applications under EMIR.

Where breaches of the regulation have been identified, ESMA will adopt effective enforcement actions, that could range from the issuance of public notices to the withdrawal of registration and imposition of fines.

ESMA will engage and co-operate with relevant stakeholders such as NCAs, the ECB, ESRB, and other regulatory and supervisory bodies at EU and third-country level.

Main outputs

- Engagement with individual TRs, investigations, thematic reports and letters addressed to TRs identifying risks and requesting remediation in alignment with key supervisory priorities
- Timely assessment of registration applications
- Enforcement files

4.5.3 Trade Repositories under SFTR

Key objective

Following the registration of EU firms providing SFT reporting services in 2019, effectively identify and address key risks to the objective that SFT data is of good quality by conducting timely supervisory activities with lasting impact. Requesting remediation at individual TR level, and finally, adopting effective enforcement actions where ESMA identifies breaches of SFTR.

ESMA would have registered and started supervising TRs that will report under SFTR in 2019. As with Trade Repository supervision under EMIR, ESMA will apply a risk-based approach to the supervision of the SFT data reporting. ESMA expects that its supervisory work will initially focus on identifying shortcomings to data quality and verifying operational separation. ESMA expects that it will, in 2020, collect sufficient information from TRs providing SFT reporting so as to further calibrate its risk framework and identify further periodic information it may need in order to effectively monitor compliance with SFTR.

As a result of its day-to-day supervision and specific investigations, including on-site inspections, ESMA will request TRs to adopt remedial actions, where areas of concern have been identified.

ESMA will assess registration applications under SFTR.

Where breaches of the regulation have been identified, ESMA will adopt effective enforcement actions that could range from the issuance of public notices to the withdrawal of registration and imposition of fines.

ESMA will engage and co-operate with relevant stakeholders such as NCAs, the ECB, ESRB, and other regulatory and supervisory bodies at EU and third-country level.

Main outputs

- Timely assessment of registration applications
- Engagement with individual TRs registered under SFTR, thematic reports and letters addressed to TRs identifying risks and requesting remediation in alignment with key supervisory priorities
- Enforcement files

4.5.4 Securitisation repositories under Securitisation Regulation

Key objective

Register new entrants, if they meet all regulatory standards under the Securitisation Regulation. Effective identification of risks to the objective that securitisation repositories' data be of good quality. Timely and lasting impact supervisory activities at individual SR level.

ESMA will register the securitisation repositories (SR) and will set up the framework for their ongoing supervision. ESMA will start using the supervisory toolkit to address the key 2020 risks and priorities, including ongoing monitoring, investigations and on-site inspections.

Main outputs

- Timely assessment of registration applications
- SR risk assessment framework
- Engagement with individual SRs, letters addressed to SRs identifying risks and requesting remediation in alignment with key supervisory priorities

4.5.5 Third-country CCP recognition

Key objective

Recognition of third-country CCPs providing clearing services in the Union.

Under the current version of EMIR, ESMA has direct responsibilities regarding the recognition of third-country CCPs providing clearing services within the Union. The EMIR regulatory and supervisory framework for TC-CCPs and corresponding powers for ESMA will be expanded with amendments introduced through EMIR 2.2.

In 2020, ESMA will continue implementing its new range of supervisory responsibilities under the EMIR 2.2 framework with respect to TC CCPs, while at the same time ensuring continuity in its risk monitoring and recognition responsibilities. Specifically, ESMA will continue its TC-CCP work which includes the monitoring of compliance with recognition

conditions by third-country CCPs, taking new recognition decisions and the review of existing ones, but it will at the same time expand this work as described in section 4.1.2.

Main outputs

- Recognition decisions for third-country CCPs
- Ongoing monitoring of compliance with third-country CCPs recognition conditions

4.5.6 Third-country CSD recognition

Key objective

Recognition of third-country CSDs and periodic monitoring of compliance

Under CSDR, ESMA has direct responsibilities regarding the recognition of third-country CSDs providing notary or central maintenance services in relation to financial instruments constituted under the law of a Member State or establishing a branch in a Member State. This activity includes periodic monitoring of the compliance with recognition conditions by third-country CSDs on the basis of information received from the responsible third-country authorities and granting of new recognition decisions.

Main outputs

- Recognition decisions for CSDs
- Periodic monitoring of compliance with recognition conditions

4.6 ESMA as an organisation

4.6.1 UK withdrawal from the European Union and future relationship

Key objective	Provide strategic lead, co-ordination and consistency across all Brexit-related workstreams within ESMA's remit and preparing for all possible scenarios.
<p>The decision by the UK to leave the European Union is changing financial markets in Europe and will have very important impact on ESMA's work in the years to come. Brexit is presenting important risks and challenges for ESMA and NCAs, as well as financial firms, investors and consumers.</p> <p>With the outcome of the political negotiations still unclear at the time of the publication of this document, the impact of Brexit in 2020 on ESMA's operations, work programme and set up cannot be granularly formulated but it should be mentioned that it will potentially have a major impact on the availability of resources for the priorities identified in the working programme.</p> <p>The impact of Brexit on ESMA as an organisation requires strong internal co-ordination to prepare and adapt to the changes in ESMA's external environment, as well as communication with institutional and market stakeholders on relevant issues arising out of the Brexit negotiations and/or market developments.</p> <p>Following the possible departure of the UK, 2020 will require significant work to manage the relationship between the EU27 and the UK in the field of financial services, which will be a source of risk and opportunity. In a no-deal Brexit scenario, ESMA will focus on ensuring the immediate risks and issues are managed. In the scenario where a withdrawal agreement is in place, at the request of the European Commission, ESMA will engage with the EU equivalence process. This will involve ESMA providing input in the adoption of equivalence decisions on the UK, the ongoing monitoring of those decisions, and ensuring appropriate supervisory convergence within the EU.</p>	
Main outputs	<ul style="list-style-type: none"> – ESMA work to ensure appropriate regulatory and supervisory coverage of third-country entities post-Brexit. – Ensure risk assessment and relevant mitigation across all Brexit-related workstreams, including on ESMA as an organisation – Regular communication with market participants and other stakeholders, including close co-ordination and co-operation with relevant EU institutions and bodies

4.6.2 Corporate Affairs

Key objective(s)	Provide support to ESMA in the area of stakeholder relations, communication, governance, strategic planning and reporting; risk management, assurance and accountability.
<p>ESMA's corporate affairs activity includes providing active support to the whole organisation through the following ongoing tasks:</p> <p>Relationship with the European Union Institutions, international organisations and other EU and non-EU regulators: Co-ordinating, advising and ensuring cross-organisational coherence on inter-institutional relationships and ensuring liaison with the other ESAs, the ECB, as well as relations with third-country regulatory bodies and international organisations (IOSCO, FSB). This includes co-ordinating ESMA's representation at the Financial Services Committee (FSC) and the Economic and Financial Committee (EFC). In 2020, emphasis will be placed on engaging with the new Commission and new Parliament.</p> <p>Governance: Providing support to the Board of Supervisors and the Management Board, in particular considering the changes to ESMA's governance that the ESAs' Review and EMIR 2.2 will bring, as well as continuing to support the Joint Committee, and the Board of Appeal, assisting internal governance bodies and providing support to senior management.</p> <p>Engagement with stakeholders: providing support to the ESMA Securities and Markets Stakeholders Group, including as regards its set-up due to the ESMA Review, as well as to ESMA's broader stakeholder outreach activities and priorities.</p> <p>Communications: Leading on external communications including preparation of key messages, media relations, advising and preparing for external speaking events and management of internal and external communication channels including intranet, website and social media.</p> <p>Planning and Reporting: Producing strategic, multi-annual and annual work plans and reporting to the Management Board and the public on their execution using performance indicators.</p> <p>Internal Controls: Ensuring that ESMA's policies, procedures and applicable laws and regulations are complied with; that risks are appropriately and continuously identified and managed; that high-quality control processes, policies and procedures are developed and maintained; and that there are controls around the protection of assets and information.</p>	
Main outputs	<ul style="list-style-type: none"> – 2019 Annual Report – 2019 Joint Committee Annual Report – 2021-2023 Programming Document – 2021 Annual Work Programme

- 2021 Joint Committee Annual Work Programme
- 2021 Annual risk assessment and work plan

4.6.3 Legal

Key objectives

Enhance the legal drafting and soundness of legal acts adopted by ESMA.

Provide clarity on the Authority's legal toolbox, including Q&As, and easy access to all applicable acts elaborated by ESMA.

Promote good administrative behaviour throughout the organisation, handle complaints and requests for access to documents efficiently, ensure compliance with data protection and ethical rules.

Identify potential breaches of Union law, with investigations and recommendations as appropriate.

Represent ESMA before the Board of Appeal and the Court of Justice

Legal advice fosters sound and consistent interpretation of applicable legal or regulatory provisions falling under ESMA's remit. A particular attention will be given in 2020 in advising on the implementation of the legislative reforms impacting ESMA's missions and powers (e.g. ESA Review, EMIR 2.2, etc).

Legal reviews are necessary to ensure the legal quality and soundness of ESMA contributions to the single rulebook and to supervisory convergence, as well as its supervisory decisions. While formal sign-offs are provided for technical standards only, and will continue to be provided, enhanced guidance on drafting guidelines as well as, resource permitting, legal reviews of guidelines and other convergence tools will be promoted. Specific training sessions are also provided internally.

As a maturing and growing organisation, it is important to ensure that ethics and integrity rules are well-known and adhered to, in particular through induction sessions for newcomers. Similarly, compliance with the Data Protection Regulation through accurate and up-to-date records, an exhaustive public register and easily accessible privacy statements should be promoted. Last, ESMA should be able to rely more and more on internal legal expertise for all transversal support functions, while seeking external legal advice where lack of specific expertise or of available resources so require.

ESMA will continue to upgrade the user-friendliness of the applicable legal framework on its website, through ongoing updates of the lists of Technical Standards (TSs) and Guidelines (GLs), as well as through the expansion of its interactive Single Rulebook setting these TSs, GLs as well as Q&As into the context of sectoral directives and regulations in ESMA's remit. Specific care will be given in 2020 to promoting an enhanced framework for Q&As.

Efforts will also be made to enhance our complaints handling process through secure channels of communication for lodging complaints and while seeking more targeted input

from stakeholders: this should allow ESMA to improve the ratio of admissible versus non admissible complaints, to proactively seek clarification from NCAs on their national framework and practices should serious indications of possible breaches of Union law be communicated to ESMA, and ultimately to help ensure consistent application of Union law through breach of Union law investigations and recommendations, when justified.

Main outputs

- Legal sign-off of Technical Standards
- Handling complaints/appeals/actions against ESMA
- Updating tool listing Technical Standards and Guidelines
- Rolling out the Interactive Single Rule Book
- Publishing a complete public register of ESMA processing operations involving personal data

4.6.4 Human Resources

Key objective

Deliver HR services, enabling ESMA to attract, deploy and retain the talents required to achieve its objectives, and ensuring efficient HR administration while at the same time fulfilling the regulatory requirements of an EU authority.

The Human Resources function will continue to support ESMA staff in their development and HR needs and recruit new staff when necessary. Recruitment will be a particularly important activity in 2020 as ESMA will need to recruit a significant number of new staff members linked to ESMA's new powers and responsibilities (e.g. linked to ESAs' Review or EMIR 2.2). In parallel, the key new project planned for 2020 is the implementation of Sysper, the HR system of the European Commission.

Main outputs

- Recruitment/induction of new staff
- Training and development of staff

4.6.5 Finance and Procurement

Key objective

Further aligning the financial and procurement function to the ESMA strategy by continuing to enhance the underlying processes.

Overall, it is estimated that no less than 2,000 payments, 400 recovery orders and 1,500 contracts and procurement procedures will be processed by ESMA in 2020 to ensure the smooth functioning of the Authority.

In 2020, ESMA has to achieve some important milestones, namely the preparation and set up of the revised revenue structure with new fee sources stemming from amongst others the EMIR 2.2 and the ESAs' Review legislations. Therefore, an upgrade of the Activity-

Based Management system will be needed to cope with the upcoming increased revenue and sub-activity complexity.

Main outputs

- Processing payments and reimbursements
- Budget management and issuing recovery orders for revenue collection
- Procuring goods and services
- Review of the Activity-Based Management process

4.6.6 Facility Management

Key objective

Provide proactive and effective support to ESMA by ensuring the smooth running of the facilities of the Authority and the acquisition of goods and services, in accordance with the EU public procurement rules and procedures. Ensure the health and safety of ESMA staff and visitors.

The particular areas of focus in 2020 will be the consolidation of the move to the new premises and the adaptation of all our service contracts, as well as instructions and working procedures to adapt ESMA to work in its new building. Additional projects such as the finalisation of the process to get ESMA certified as an EMAS (EU Eco-Management and Audit Scheme) company and the launch of a new mission tool project will also be considered.

Main outputs

- Finalisation of the installation in the new premises
- Revision of the Mission management tool
- Facility Management support

4.6.7 Information and Communication Technologies

Key objective

Provide effective and proactive ICT support to staff and manage ESMA's ICT resources in a flexible and efficient way.

Maintenance and lifecycle upgrade of ICT digital workplace tools such as computers, mobile, and printing devices, office automation, mail & calendar, unified communications and collaborations tools.

Provide support to internal and external users of ESMA systems.

Main outputs

- ICT digital workplace tools delivery, supported by communication, change management and user support processes.

Annex I. Human Resources

The following tables replicate ESMA's 2020 budget request, aligned to the new agreed mandates by ESMA's Board of Supervisors in July 2019. The draft budget will not be final until agreed by the Budgetary Authority:

2020 draft Establishment Plan			
AD 16	2		
AD 15	3	AST 11	
AD 14	-	AST 10	
AD 13	3	AST 9	
AD 12	11	AST 8	2
AD 11	16	AST 7	3
AD 10	28	AST 6	2
AD 9	45	AST 5	2
AD 8	41	AST 4	1
AD 7	30	AST 3	
AD 6	19	AST 2	
AD 5	11	AST 1	
AD total	209	AST total	10
GRAND TOTAL		219	

Contract Agents	2020 draft estimate
Function Group IV	49
Function Group III	32
Function Group II	
Function Group I	
Total	81

Seconded National Experts	2020 draft estimate
Total	32

Annex II. Draft budget

The following tables replicate ESMA's 2020 budget request, aligned to the new agreed mandates by ESMA's Board of Supervisors in July 2019. The draft budget will not be final until agreed by the Budgetary Authority.

REVENUE	EUR
Revenue from fees	12,776,511
EU contribution	22,093,000
Contribution from National Competent Authorities	23,717,826
Participation charges for ESMA Conference	200,000
Contribution for delegated tasks	310,500
TOTAL REVENUE	59,097,837

EXPENDITURE	EUR
Staff expenditure	35,188,837
Infrastructure and administrative expenditure	8,311,000
Operating expenditure	13,435,000
Delegated tasks	2,163,000
TOTAL EXPENDITURE	59,097,837

Annex III. ESMA's Key Performance Indicators

ESMA has defined a list of Key Performance Indicators that are reported to the Management Board. ESMA's work programme in 2020 will be measured against these indicators.

Activity	Key Performance Indicator
Promoting supervisory convergence	Main achievements in priority areas for convergence work as identified in the Annual Work Programme. Key achievements (i.e. key projects, topics dealt with), as well as continued measurement of % planned vs. delivered convergence work.
	Impact of Union Supervisory Priorities [under new ESMAR]. Precise indicator to be developed based on the information that NCAs will provide to ESMA on how their activities took into account the priorities.
	Reported compliance rate with GLs. Number of instances, NCAs with highest numbers of non-compliance, GLs with highest numbers of non-compliance, action undertaken to foster compliance.
	Peer reviews & follow-ups. 12 months after publication, proactive status update by NCAs on % of recommendations implemented.
	% of IT systems delivered compared to planned.
	% budget execution of IT Work Programme.
	Number of new harmonised data requirement/number of standardised reporting requirement.
	Number of maintained IT systems.
Assessing risks to investors, markets and financial stability	Risk monitoring reports delivered against work plan, incl. ESMA TRVs, ESMA RDs, ESA JC Risk Reports, ESMA Annual Statistical Reports. Measure: Absolute number of reports delivered against nominal annual target).
	Number of risk issues analysed, incl. vulnerabilities articles, Impact Assessments, Stress Test contributions, ESMA Economic Reports, ESMA Working Papers, other relevant analyses.

Activity	Key Performance Indicator
	Measure: Absolute number of reports delivered against nominal annual target.
	Coverage of ESMA databases under central data management. Measure: Number of databases managed centrally in % of all ESMA datasets.
	Level of data system coverage and quality reached. Measure: Yoy % change of composite indicator of data coverage and quality metrics, to be developed.
Completing a single rulebook for EU financial markets	Percentage of technical standards reviewed.
Direct supervision of specific financial entities	Percentage of engagement with firms split by High Risk and Non-High Risk Firms.
	Number of investigations/pre-enforcement cases split by High Risk and Non-High Risk Firms.
	Percentage of risk scenarios which triggered a supervisory action and resulted in a drop in the risk following the action.
	The time a firm takes to proceed to remedial actions following ESMA's supervisory action.
	Percentage of withdrawals of applications for registration triggered by firms realising their unreadiness to be registered following discussions where ESMA raised concerns about the application and asked for improvements
	Number of cases meeting the time designated for the overall enforcement process.
Organisational implications	Budget management measures: Rate of implementation of Commitment Appropriations Rate of cancellation of Payment Appropriations Rate of payments executed within legal/contractual deadlines
	Human Resource measures: Average vacancy rate Staff turnover rate Staff satisfaction survey
	Percentage of completion of the activities of the Annual Work Programme.

Activity	Key Performance Indicator
	Rate of external and accepted internal audit recommendations.

Annex IV. Acronyms

AIFMD	Alternative Investment Fund Managers Directive
APM	Alternative performance measures
BMR	Benchmarks Regulation
CCP	Central Counterparty
CEAOB	Committee of European Audit Oversight Bodies
CMU	Capital Markets Union
CPMI	Committee on Payments and Market Infrastructures
CRA	Credit Rating Agency
CRR	Capital Requirements Regulation
DQAP	Data Quality Action Plan
EBA	European Banking Authority
ECAIs	External Credit Assessment Institutions
ECB	European Central Bank
ESAs	European Supervisory Authorities
EECS	European Enforcers Co-ordination Session
EFRAG	European Financial Reporting Advisory Group
EIOPA	European Insurance and Occupational Pensions Authority
ELTIF	European Long-term Investment Funds
EMIR	European Market Infrastructure Regulation
ESEF	European Single Electronic Format
ESG	Environmental, Social and Governance
ESRB	European Systemic Risk Board
ESRB	European Systemic Risk Board
EuSEF	European Social Entrepreneurship Funds



EuVECA	European Venture Capital Funds
FSB	Financial Stability Board
FTE	Full Time Equivalent
HFT	High-Frequency Trading
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
IIO	Independent Investigation Officer
IOSCO	International Organization of Securities Commissions
ITS	Implementing Technical Standard
JC	Joint Committee
LEI	Legal Entity Identifier
MAR	Market Abuse Regulation
MiFID	Markets in Financial Instruments Directive
MiFIR	Markets in Financial Instruments Regulation
MMFs	Money Market Funds
MMFR	Money Market Funds Regulation
NCA	National Competent Authority
NPL	Non-Performing Loans
PRIIPs	Regulations on Packaged Retail and Insurance-based Investment Products
RTS	Regulatory Technical Standards
SFTR	Securities Financing Transactions Regulation
SR	Securitisation Regulation
SSR	Short Selling Regulation
TR	Trade Repository
TS	Technical Standard



UCITS

Undertakings for Collective Investment in Transferable Securities