

## SUMMARY OF CONCLUSIONS

### Board of Supervisors

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**Date:** Thursday 12 May 2022  
**Time:** 9h00 – 17h00  
**Location:** ESMA, rue de Bercy 201-203, 75012 Paris  
**Contact:** [frederiek.vermeulen@esma.europa.eu](mailto:frederiek.vermeulen@esma.europa.eu) Tel: +33 1 58 36 43 37

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**1. Adoption of agenda** Decision

**Decision:** The agenda was adopted.

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

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

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

The ESMA Chair reported on:

- Her recent meeting with Sean Berrigan, Director General of the European Commission's Directorate General for Financial Stability, Financial Services, and Capital Markets Union, in particular their discussions on ESMA's future strategy and on the European Commission's and ESMA's work in relation to the impact on EU financial markets of the Russian invasion of Ukraine;
- Her recent interactions with Members of the European Parliament and the Presidency of the Council of the European Union, in particular in relation to the review of the Markets in Financial Instruments Regulation (MiFIR) and the establishment of consolidated tape providers, the review of AIFMD and UCITS Directive, and ESMA's work on EU carbon markets;
- ESMA's international activities, in particular the discussions that took place within the Financial Stability Board Steering Committee on Non-Banking Financial Intermediation;
- The activities of the Joint Committee, in particular the receipt of two mandates from the European Commission to deliver amendments to the SFDR Delegated Regulation, as well as the preparation of the Joint Consumer Protection Day 2022 that is planned for 23 September 2022; and
- The activities of the Securities and Markets Stakeholder Group (SMSG), in particular the finalisation of the SMSG's advice on ESMA's MiFID II Suitability Guidelines and its own-initiative advice on inflation and investor protection.

The Executive Director reported on the May 2022 Financial Services Committee (FSC) meetings, in particular the updates provided by ESMA on its equivalence monitoring exercise, its position on the MMF Review and on developments in commodities markets.

The Independent Member of the CCP Supervisory Committee (CCP SC), reported on the ongoing 4<sup>th</sup> CCP stress-test exercise.

#### 4. Financial markets developments stemming from the Russian invasion of Ukraine

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|---|------------|
| 1) Presentation   | Discussion |
| 2) Statement on the implications of the Russian invasion of Ukraine on the half year financial reports        | Decision   |
| 3) Statement on actions to manage the impact of the Russian invasion of Ukraine on investment fund portfolios | Decision   |

The Executive Director and Head of the Risk Analysis and Economics Department presented the financial markets developments stemming from the Russian invasion of Ukraine and the impact on ESMA's activities.

The Board discussed the presentation, in particular the:

- Impact of the Russian invasion of Ukraine on EU financial markets, the developments in commodity markets and the related initiatives at EU and international level and whether to issue a risk update; and
- Legal framework regarding the permissibility of alternative side-pocket arrangements.

**Decision:** The Board discussed the financial market developments, in particular in relation to commodity markets. The Board adopted the statement on the implications of the Russian invasion of Ukraine on the half year financial reports and the statement on actions to manage the impact of the Russian invasion of Ukraine on investment fund portfolios.

Statement on actions to manage the impact of the Russian invasion of Ukraine on investment fund portfolios			
Board Member	Approval	Objection	Abstain
Antoine van Cauwenberge (BE)	X		
Efrosina Nikolova (BG)	X		
Vojtěch Belling (CZ)	X		
Karen Dorte Abelskov (DK)	X		
Thorsten Pötzsch (DE)	X		
Andre Nõmm (EE)	X		
Derville Rowland (IE)	X		
Vasiliki Lazarakou (EL)		X	
Rodrigo Buenaventura (ES)	X		
Robert Ophèle (FR)		X	
Ante Žigman (HR)	X		
Carlo Comporti (IT)	X		
George Theocharides (CY)	X		
Girts Ruda (LV)	X		

Vaidas Cibas (LT)	X		
Claude Marx (LU)		X	
Gergő Szeniczey (HU)	X		
Christopher Buttigieg (MT)	X		
Jos Heuvelman (NL)	X		
Eduard Müller (AT)			
Rafał Mikusiński (PL)	X		
José Miguel Almeida (PT)	X		
Gabriel Gradinescu (RO)	X		
Sabina Bester (SI)	X		
Tomas Ambra (SK)	X		
Armi Taipale (FI)	X		
Erik Thedéen (SE)	X		
Verena Ross (ESMA)	X		

## 5. 2021 Common Supervisory Action on costs and fees

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|-----------------|------------|
| 1) Presentation | Discussion |
| 2) Report       | Decision   |

The Chair of the Investment Management Standing Committee presented the 2021 Common Supervisory Action (CSA) on costs and fees.

The Board discussed the report, in particular:

- The importance of promoting supervisory convergence in the way national competent authorities (NCAs) address the CSA findings by sharing experiences and conducting supervisory case discussions;
- Whether an EU-wide overview of costs and fees to investors might be considered;
- The role of financial education initiatives to promote investor protection and raise investors' awareness on the impact of costs; and
- The importance for NCAs to follow through on appropriate implementation of investor compensation in case of undue or miscalculated costs to the detriment of the investors.

Decision: The Board adopted the report on the 2021 Common Supervisory Action on costs and fees.

## 6. Sustainability risks and disclosures in the area of investment management

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|---|------------|
| 1) Presentation   | Discussion |
| 2) Note   | Discussion |
| 3) Supervisory briefing on sustainability risks and disclosures | Decision   |

The Chair of the Investment Management Standing Committee presented the supervisory briefing on sustainability risks and disclosures.

The Board discussed the supervisory briefing, in particular the:

- Importance of tackling significant greenwashing risks and preventing regulatory arbitrage across Member States and sectors, requiring close co-operation among the European Supervisory Authorities;
- Requirements relating to fund names and the definition of marketing materials; and

- Challenges posed by article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and whether it will be reviewed in the future.

**Decision:** The Board adopted the supervisory briefing on sustainability risks and disclosures and approved its publication.

## 7. ESMA Data Strategy

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|-----------------|------------|
| 1) Presentation | Discussion |
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The Head of the Risk Analysis and Economics department presented a first draft of ESMA's new data strategy.

The Board discussed the ESMA data strategy, in particular the:

- Importance of data for ESMA and NCAs risk analyses and data driven supervision; and
- Budget and distribution of responsibilities associated with a data hub approach.

**Decision:** The Board discussed the draft ESMA data strategy and noted that more detail will be presented at a future Board of Supervisors.

## 8. Supervisory convergence work on EMIR/SFTR data quality

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

The Chair of the Data Standing Committee presented the updated strategic approach to supervisory convergence work on EMIR/SFTR data quality.

**Conclusion:** The Board agreed on the updated strategic approach to supervisory convergence work on EMIR/SFTR data quality.

## 9. European Single Access Point

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

The Head of the Resources Department presented the note on the European Single Access Point.

The Board discussed the presentation, in particular:

- The data planned to be made available by the Access Point and the advantages of a phased approach;
- ESMA's role in developing technical standards ensuring data quality; and
- The stakeholder engagement which will take place.

**Conclusion:** The Board discussed the update on the European Single Access Point. The Board of Supervisors will be kept informed of ESMA staff's engagement on the file.

## 10. EMIR report on staffing and resources

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|-----------------|------------|
| 1) Presentation | Discussion |
| 2) Cover note   | Discussion |
| 3) Report       | Decision   |

The Chair of the CCP Supervisory Committee presented the EMIR report on staffing and resources.

The Board discussed the report, in particular the:

- Importance of having sufficient resources for the supervision of crucial infrastructures from a financial stability perspective;
- Impact on ESMA's overall budget, including the impact on fees, the subsidy from the European Union and the contribution by NCAs; and
- Allocated overhead.

**Decision:** The Board adopted the EMIR report on staffing and resources inviting ESMA Staff to consider whether economic of scale could be achieved.

<b>EMIR report on staffing and resources</b>			
Board Member	Approval	Objection	Abstain
Antoine van Cauwenberge (BE)			X
Efrosina Nikolova (BG)			X
Vojtěch Belling (CZ)	X		
Karen Dorte Abelskov (DK)			X
Thorsten Pötzsch (DE)	X		
Andre Nõmm (EE)	X		
Derville Rowland (IE)	X		
Vasiliki Lazarakou (EL)			X
Rodrigo Buenaventura (ES)		X	
Benoit de Juvigny (FR)	X		
Ante Žigman (HR)	X		
Carlo Comporti (IT)			X
George Theocharides (CY)	X		
Girts Ruda (LV)			X
Vaidas Cibas (LT)	X		
Claude Marx (LU)	X		
Gergő Szeniczey (HU)			X
Christopher Buttigieg (MT)	X		
Jos Heuvelman (NL)	X		
Eduard Müller (AT)			X
Rafał Mikusiński (PL)	X		
José Miguel Almeida (PT)	X		
Gabriel Gradinescu (RO)	X		
Sabina Bester (SI)			X
Tomas Ambra (SK)			X
Armi Taipale (FI)			X
Erik Thedéen (SE)	X		
Verena Ross (ESMA)	X		

## 11. Postponement of the STS peer review

1) Note

Decision

The Executive Director presented the note on the postponement of the simple, transparent and standardised (STS) securitisation peer review.

The Board discussed the note on the postponement of the STS peer review, emphasising the resource implications for national competent authorities of proposing members for the peer review committee.

**Decision:** The Board adopted the decision to postpone the STS peer review.

## 12. Advisory Committee on Proportionality

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|---------------|----------|
| 1) ACP Report | Decision |
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**Decision:** The Board adopted the ACP Report.

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| 2) ACP Report and advice on guidelines on product governance | Information |
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**Conclusion:** The Board took note of the ACP Report and advice on guidelines on product governance.

## 13. CRA Network

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|-----------------------|-------------|
| 1) CRA Network Report | Information |
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**Conclusion:** The Board took note of the CRA Network report.

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|--|----------|
| 2) Letter to the European Commission on ESG factors in methodologies | Decision |
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**Decision:** The Board adopted the Letter to the European Commission on ESG factors in methodologies.

## 14. CCP Supervisory Committee

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|------------------|-------------|
| 1) CCP SC Report | Information |
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**Conclusion:** The Board adopted the CCP SC Report.

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| 2) Supervisory briefing on indirect clearing and segregation | Decision |
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**Decision:** The Board adopted the supervisory briefing on indirect clearing and segregation.

## 15. CCP Policy Committee

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| 1) CCP PC Report | Information |
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**Conclusion:** The Board took note of the CCP PC report.

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| 2) Final report on regulatory technical standards on resolution colleges | Decision |
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**Decision:** The Board adopted the final report on regulatory technical standards on resolution colleges.

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| 3) Final report on regulatory technical standards on resolution plans | Decision |
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**Decision:** The Board adopted the final report on regulatory technical standards on resolution plans.

- 4) Final report on regulatory technical standards on valuation of CCPs' assets and liabilities in resolution Decision

**Decision:** The Board adopted the final report on regulatory technical standards on valuation of CCPs' assets and liabilities in resolution.

- 5) Final report on regulatory technical standards on safeguards for clients and indirect clients Decision

**Decision:** The Board adopted the final report on regulatory technical standards on safeguards for clients and indirect clients.

- 6) Final report on guidelines on the methodology for the valuation of contracts prior to termination Decision

**Decision:** The Board adopted the final report on guidelines on the methodology for the valuation of contracts prior to termination

- 7) Final report on guidelines on the application of the circumstances under which a CCP is deemed to be failing or likely to fail Decision

**Decision:** The Board adopted the final report on guidelines on the application of the circumstances under which a CCP is deemed to be failing or likely to fail.

- 8) Consultation paper on guidelines on the assessment of resolvability Decision

**Decision:** The Board adopted the consultation paper on guidelines on the assessment of resolvability.

- 9) Consultation paper on guidelines on cooperation arrangements Decision

**Decision:** The Board adopted the consultation paper on guidelines on cooperation arrangements.

- 10) Consultation paper on guidelines providing a template to summarise the resolution plan Decision

**Decision:** The Board adopted the consultation paper on guidelines providing a template to summarise the resolution plan.

- 11) Consultation paper on guidelines providing a template for the written agreement supplementing the written arrangements and procedures Decision

**Decision:** The Board adopted the consultation paper on guidelines providing a template for the written agreement supplementing the written arrangements and procedures.

- 12) Report on the potential extension of financial instruments for investments by CCPs including EU MMFs Decision

**Decision:** The Board adopted the report on the potential extension of financial instruments for investments by CCPs including EU MMFs.

## 16. Corporate Reporting Standing Committee

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| 1) CRSC Report | Information |
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**Conclusion:** The Board took note of the CRSC report.

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| 2) Statement on issues for consideration in implementing IFRS 17 – <i>Insurance contracts</i> | Decision |
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**Decision:** The Board adopted the Statement on issues for consideration in implementing IFRS 17 – Insurance contracts.

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| 3) 26th extract of selected enforcement decisions from the EECS database | Decision |
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**Decision:** The Board adopted the 26th extract of selected enforcement decisions from the EECS database.

#### 17. Data Standing Committee

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| 1) DSC Report | Information |
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**Conclusion:** The Board took note of the DSC report.

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| 2) SFTR Data Quality Engagement Framework Report | Decision |
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**Decision:** The Board adopted the SFTR Data Quality Engagement Framework Report.

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| 3) EMIR Data quality indicators | Decision |
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**Decision:** The Board adopted the EMIR Data quality indicators.

#### 18. Investment Management Standing Committee

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| 1) IMSC Report | Information |
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| 2) Consultation paper for technical standards on the notification of cross-border activities under the UCITS Directive and the AIFMD | Decision |
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**Decision:** The Board adopted the Consultation paper for technical standards on the notification of cross-border activities under the UCITS Directive and the AIFMD.

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| 3) UCITS Q&As | Decision |
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**Decision:** The Board adopted the UCITS Q&As.

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| 4) AIFMD Q&As | Decision |
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**Decision:** The Board adopted the AIFMD Q&As.

#### 19. Investor Protection and Intermediaries Standing Committee

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

**Information:** The Board took note of the IPISC report.

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|---|-------------|
| 2) Report on the results of the common supervisory action on product governance | Information |
|---|-------------|



**Decision:** The Board took note of the report on the results of the common supervisory action on product governance.

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|---|----------|
| 3) Final report on regulatory technical standards on the best execution reporting obligation for investment firms | Decision |
|---|----------|

**Decision:** The Board adopted the final report on regulatory technical standards on the best execution reporting obligation for investment firms.

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| 4) Technical advice on the extension of the crowdfunding transition period | Decision |
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The Board discussed the technical advice on the extension of the crowdfunding transition period, in particular potential concerns with the incentives that could be created by an extension.

**Decision:** The Board adopted the technical advice on the extension of the crowdfunding transition period. Benoit de Juvigny (FR) abstained.

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| 5) Crowdfunding Regulation Q&A | Decision |
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**Decisions:** The Board adopted the Crowdfunding Regulation Q&A.

## 20. IT Management and Governance Technical Committee

- |  |             |
|--|-------------|
| 1) Cover note  | Information |
| 2) Terms of Reference of the Chief Information Security Officers (CISOs) Group | Decision    |

**Decision:** The Board adopted the Terms of Reference of the Chief Information Security Officers (CISOs) Group.

## 21. Post-Trading Standing Committee

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|----------------|-------------|
| 1) PTSC Report | Information |
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**Conclusion:** The Board took note of the PTSC report.

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| 2) CSDR Q&A | Decision |
|-------------|----------|

**Decision:** The Board adopted the CSDR Q&A.

## 22. Secondary Markets Standing Committee

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

**Conclusion:** The Board took note of the SMSC report.

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|-------------------------|----------|
| 2) MiFID II/ MiFIR Q&As | Decision |
|-------------------------|----------|

**Decision:** The Board adopted the MiFID II/ MiFIR Q&As.

## 23. Supervisory Convergence Standing Committee

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| 1) SCSC Report | Decision |
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**Decision:** The Board adopted the SCSC Report.

**24. Update on international activities related to crypto-assets**

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| 1) Note | Information |
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**Conclusion:** The Board took note of the international activities related to crypto-assets.

**25. Risk analysis articles**

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| 1) Cover note  | Information |
| 2) The drivers of the costs and performance of ESG funds | Decision    |
| 3) Leverage and derivatives – Archegos case              | Decision    |

**Decision:** The Board adopted the Risk analysis articles about the drivers of the costs and performance of ESG funds and the Leverage and derivatives in the case of Archegos.

**26. ESMA / ECB Memorandum of Understanding**

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| 1) Note on proposed amendments to the MoU between ESMA and the European Central Bank | Information |
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**Conclusion:** The Board took note of the proposed amendments to the MoU between ESMA and the European Central Bank.

**27. A.O.B.**

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## Participants list

### Voting members

Member State	Representative	Accompanying Person
Belgium	Antoine van Cauwenberge (alternate)	
Bulgaria	Efrosina Nikolova (alternate)	
Czech Republic	Vojtech Belling	
Denmark	Karen Dorte Abelskov	
Germany	Thorsten Pötzsch	Jan-Ole Wagner
Estonia	Andre Nõmm	
Ireland	Derville Rowland	
Greece	Vassiliki Lazarakou	Vasiliki Koularmani
Spain	Rodrigo Buenaventura	
France	Robert Ophèle Benoit de Juvigny (alternate)	Francoise Buisson
Croatia	Ante Žigman	
Italy	Carlo Comporti (alternate)	
Cyprus	George Theocharides	
Latvia	Girts Ruda (alternate)	

Lithuania	Vaidas Cibas (alternate)	
Luxembourg	Claude Marx	
Hungary	Gergő Szeniczey	
Malta	Lorraine Vella (alternate)	
Netherlands	Jos Heuvelman (alternate)	
Austria	Eduard Müller	
Poland	Rafał Mikusiński	
Portugal	Jose Miguel Almeida	
Romania	Ovidiy Petru (alternate)	
Slovenia	Sabina Bester (alternate)	
Slovakia	Peter Tkáč Tomas Ambra (alternate)	
Finland	Armi Taipale	
Sweden	Erik Thedeen	Fredrik Elmberg
ESMA Chair	Verena Ross	

#### Non-voting members

European Commission	Ugo Bassi	
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EBA	Anne Tiedemann (alternate)	
EIOPA	Petr Jakubik (alternate)	
ESRB	Francesco Mazzaferro	
Iceland	Páll Friðriksson (alternate)	
Liechtenstein	Reto Degen (alternate)	
Norway	Anne Merethe Bellamy	
EFTA Surveillance Authority	Marianne Arvei Moen (alternate)	

## ESMA

Executive Director	Natasha Cazenave
Summary of Conclusions	Frederiek Vermeulen
Chair of the CCP Supervisory Committee	Klaus Loeber
Chair of the Data Standing Committee	Christopher Buttigieg
Chair of the Investment Management Standing Committee	Derville Rowland
Head of the Risk Analysis and Economics Department	Steffen Kern
Head of the Resources Department	Nicolas Vasse

Done at Paris on 29 July 2022



Verena Ross

Chair

For the Board of Supervisors

## ANNEX:

### OUTCOME OF WRITTEN PROCEDURES

#### Written Procedures (outcomes from 22 March to 10 May 2022)

- |   |               |
|---|---------------|
| <b>1. Joint Committee Annual Report 2021</b>  | 24 March 2022 |
| 1) Report   | Decision      |
| <b>Decision:</b> The Board adopted the Joint Committee Annual Report 2021.  |               |
| <b>2. JC Spring 2022 Report on Risk and Vulnerabilities in the EU Financial System</b>  | 25 March 2022 |
| 1) Report   | Decision      |
| <b>Decision:</b> The Board adopted the JC Spring 2022 Report on Risk and Vulnerabilities in the EU Financial System.                            |               |
| <b>3. ESMA High-level response to EC targeted consultation on the review of the EU central clearing framework</b>                               | 30 March 2022 |
| 1) Response   | Decision      |
| <b>Decision:</b> The Board adopted the ESMA High-level response to EC targeted consultation on the review of the EU central clearing framework. |               |
| <b>4. Summary of Conclusions – 25 January 2022 Board of Supervisors</b>   | 31 March 2022 |
| 1) Summary of conclusions   | Decision      |
| <b>Decision:</b> The Board adopted the summary of conclusions of the 25 January 2022 Board of Supervisors.                                      |               |
| <b>5. Summary of Conclusions – 3 March 2022 Board of Supervisors</b>  | 31 March 2022 |
| 1) Summary of conclusions   | Decision      |
| <b>Decision:</b> The Board adopted the summary of conclusions of the 3 March 2022 Board of Supervisors.   |               |
| <b>6. Summary of Conclusions – 11 March 2022 Board of Supervisors</b>   | 31 March 2022 |
| 1) Summary of conclusions   | Decision      |
| <b>Decision:</b> The Board adopted the summary of conclusions of the 11 March 2022 Board of Supervisors.  |               |
| <b>7. Joint Committee Supervisory Statement on PRIIPs</b>   | 21 April 2022 |

1) Supervisory statement

Decision

**Decision:** The Board adopted the Joint Committee supervisory statement on PRIIPs.

**8. Joint Committee Consultation Paper draft regulatory technical standards on sustainability disclosure under the Securitisation Regulation**

22 April 2022

1) Consultation paper

Decision

**Decision:** The Board adopted the Consultation Paper draft regulatory technical standards on sustainability disclosure under the Securitisation Regulation.

**9. Technical advice on certain aspects relating to retail investor protection**

22 April 2022

1) Technical advice

Decision

**Decision:** The Board adopted the technical advice on certain aspects relating to retail investor protection.

<b>Technical advice on certain aspects relating to retail investor protection</b>			
Board Member	Approval	Objection	Abstain
Jean-Paul Servais (BE)	X		
Mariya Filipova (BG)	X		
Vojtěch Belling (CZ)		X	
Karen Dorte Abelskov (DK)	X		
Thorsten Pöttsch (DE)		X	
Andre Nõmm (EE)	X		
Derville Rowland (IE)	X		
Vasiliki Lazarakou (EL)	X		
Rodrigo Buenaventura (ES)	X		
Robert Ophèle (FR)	X		
Ante Žigman (HR)		X	
Paolo Savona (IT)	X		
George Theocharides (CY)	X		
Santa Purgaile (LV)	X		
Vaidas Cibas (LT)	X		
Claude Marx (LU)	X		
Gergő Szeniczey (HU)	X		
Christopher Buttigieg (MT)			X
Jos Heuvelman (NL)	X		
Eduard Müller (AT)	X		
Rafał Mikusiński (PL)	X		
José Miguel Almeida (PT)		X	
Gabriel Gradinescu (RO)	X		
Sabina Bester (SI)	X		
Peter Tkáč (SK)	X		
Anneli Tuominen (FI)	X		



Board Member (SE)			
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**10. Joint European Supervisory Authorities (ESAs) Advice on PRIIPs**

27 April 2022

- 1) Advice

Decision

**Decision:** The Board adopted the Joint ESAs advice on PRIIPs.

**11. ESMA opinion on RTS on liquidity contracts for SME Growth Market (GM) issuers and ESMA opinion on the ITS for insider lists**

28 April 2022

- 1) ESMA opinion on the regulatory technical standards on liquidity contracts for SME Growth Market (GM) issuers

Decision

- 2) ESMA opinion on the implementing technical standards for insider lists

Decision

**Decision:** The Board adopted the ESMA opinion on the regulatory technical standards on liquidity contracts for SME Growth Market (GM) issuers and the ESMA opinion on the implementing technical standards for insider lists.

<b>ESMA Opinion on the RTS on liquidity contracts for SME GM issuers</b>			
Board Member	Approval	Objection	Abstain
Jean-Paul Servais (BE)	X		
Mariya Filipova (BG)	X		
Vojtěch Belling (CZ)	X		
Karen Dorte Abelskov (DK)			X
Thorsten Pöttsch (DE)	X		
Andre Nõmm (EE)	X		
Derville Rowland (IE)	X		
Vasiliki Lazarakou (EL)	X		
Rodrigo Buenaventura (ES)	X		
Ante Žigman (HR)	X		
Robert Ophèle (FR)		X	
Paolo Savona (IT)	X		
George Theocharides (CY)	X		
Santa Purgaile (LV)	X		
Vaidas Cibas (LT)	X		
Claude Marx (LU)	X		
Gergő Szeniczey (HU)	X		
Christopher Buttigieg (MT)	X		
Jos Heuvelman (NL)	X		
Eduard Müller (AT)	X		
Rafał Mikusiński (PL)	X		
José Miguel Almeida (PT)	X		

Gabriel Gradinescu (RO)	X		
Anka Čadež (SI)			X
Peter Tkáč (SK)	X		
Anneli Tuominen (FI)	X		
(SE)			

<b>ESMA Opinion on the ITS on insider lists</b>			
Board Member	Approval	Objection	Abstain
Jean-Paul Servais (BE)	X		
Mariya Filipova (BG)	X		
Vojtěch Belling (CZ)	X		
Karen Dorte Abelskov (DK)	X		
Thorsten Pöttsch (DE)	X		
Andre Nõmm (EE)	X		
Derville Rowland (IE)	X		
Vasiliki Lazarakou (EL)	X		
Rodrigo Buenaventura (ES)	X		
Ante Žigman (HR)	X		
Robert Ophèle (FR)	X		
Paolo Savona (IT)		X	
George Theocharides (CY)	X		
Santa Purgaile (LV)	X		
Vaidas Cibas (LT)			X
Claude Marx (LU)	X		
Gergő Szeniczey (HU)	X		
Christopher Buttigieg (MT)	X		
Jos Heuvelman (NL)	X		
Eduard Müller (AT)	X		
Rafał Mikusiński (PL)	X		
José Miguel Almeida (PT)	X		
Gabriel Gradinescu (RO)	X		
Anka Čadež (SI)			X
Peter Tkáč (SK)	X		
Anneli Tuominen (FI)	X		
(SE)			