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| Response Form to the Consultation Paper |
| Revision to Guidelines and Recommendations on the Scope of the CRA Regulation |

**Responding to this paper**

ESMA invites comments on all matters in this consultation paper and in particular on the specific questions summarised in Annex III. Comments are most helpful if they:

* respond to the question stated;
* indicate the specific question to which the comment relates;
* contain a clear rationale; and
* describe any alternatives ESMA should consider.

ESMA will consider all comments received by **1 April 2022.**

All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input - Consultations’.

**Instructions**

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

1. Insert your responses to the questions in the Consultation Paper in the present response form.
2. Please do not remove tags of the type <ESMA\_QUESTION\_PCR\_1>. Your response to each question has to be framed by the two tags corresponding to the question.
3. If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.
4. When you have drafted your response, name your response form according to the following convention: ESMA\_ PCR\_nameofrespondent\_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA\_ PCR\_ABCD\_RESPONSEFORM.
5. Upload the form containing your responses, in Word format, to ESMA’s website ([www.esma.europa.eu](http://www.esma.europa.eu) under the heading “Your input – Open consultations” 🡪 “Consultation Paper on the Revision to the Guidelines and Recommendations on the Scope of the CRA Regulation”).

**Publication of responses**

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA’s rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

**Data protection**

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading [Legal Notice](http://www.esma.europa.eu/legal-notice).

**Who should read this paper?**

All interested stakeholders are invited to respond to this consultation. In particular, this paper may be specifically of interest for rated entities, issuers of debt instruments, users of credit ratings, credit rating agencies and entities interested in applying to be a registered CRA, as well as other financial market participants not in the scope of the CRA Regulation.

**General information about respondent**

|  |  |
| --- | --- |
| Name of the company / organisation | Click here to enter text. |
| Activity | Choose an item. |
| Are you representing an association? |  |
| Country/Region | Choose an item. |

**Introduction**

***Please make your introductory comments below, if any***

<ESMA\_COMMENT\_ PCR\_00>

TYPE YOUR TEXT HERE

<ESMA\_COMMENT\_ PCR\_00>

**Questions**

1. : Do you agree with ESMA’s interpretation of “produced pursuant to an individual order”? If you do not agree, please explain.

<ESMA\_QUESTION\_ PCR\_01>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ PCR\_01>

1. : Do you agree with ESMA’s interpretation of “provided exclusively to the person who placed the order”? If you do not agree, please explain.

<ESMA\_QUESTION\_ PCR\_02>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ PCR\_02>

1. : Do you agree that setting a 150 natural persons limit for sharing the private credit rating with third parties would be adequate? If you do not agree, please explain.

<ESMA\_QUESTION\_ PCR\_03>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ PCR\_03>

1. : Do you agree with the onus on the rating producer to monitor the distribution of the private credit ratings to third parties? If you do not agree, please explain.

<ESMA\_QUESTION\_ PCR\_04>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ PCR\_04>

1. : Do you agree that ESMA’s proposed approach is reflective of your interactions with rating producers and that the market would benefit from such a clarification?

<ESMA\_QUESTION\_ PCR\_05>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ PCR\_05>

1. : Do you have any comments on the CBA outlined under the preferred option?

<ESMA\_QUESTION\_ PCR\_06>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ PCR\_06>