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| Response Form for the Call for Evidence |
| Availability and use of credit rating information and data: Questionnaire A |

**Responding to this paper**

ESMA invites comments on this paper and in particular on the specific questions summarised in Chapter 7 of the call for evidence. Chapter 7 contains three separate questionnaires addressed to three groups of stakeholders. This response form relates to questionnaire A which is addressed to users and potential users of credit ratings including but not limited to:

1. Public authorities such as financial supervisors, ministries of finance, debt management offices, central banks;
2. Financial corporate entities such as credit institutions, investment firms, insurance undertakings, reinsurance undertakings, institutions for occupational retirement provision, management companies, investment companies, alternative investment fund managers and central counterparties;
3. Individual users acting in a professional capacity such as financial advisors and analysts;
4. Other individual users such as retail investors and academics.

ESMA will consider all comments received by 3 August 2020. 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\_AUC\_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\_AUC\_QA\_nameofrespondent\_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA\_AUC\_QA\_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 on Position limits and position management in commodities derivatives”).

**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 publically 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).

**Background information**

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| 1. Name of respondent or organisation | Click here to enter text. |
| 1. Country of residence | Choose an item. |
| 1. Type of stakeholder | Choose an item. |
| 1. If applicablem please provide an estimate of the organisation’s annual turnover in the financial year 2019. | Click here to enter text. |

**Activities in which credit ratings are used as an input**

1. : Please describe in as much detail as you can, each of the main activities for which you use credit ratings as an input (e.g. risk management, investment strategy, market research, supervision, etc). Subsequently, please answer the following questions for each of the described activities:.

|  |  |  |  |
| --- | --- | --- | --- |
|  | *Activity 1*  *Please specify the activity (e.g. risk management, investment strategy, market research, supervision, etc).* | *Activity 2*  *Please specify the activity (e.g. risk management, investment strategy, market research, supervision, etc).* | *Activity 3*  *Please specify the activity (e.g. risk management, investment strategy, market research, supervision, etc).* |
| * 1. Is the activity necessary for your organisation to be able to fulfil a regulatory requirement (if so, please explain which one)? |  |  |  |
| * 1. Is the activity necessary for your organisation to be able to deliver a part of your core business (if so, please explain how)? |  |  |  |
| * 1. How important are credit ratings in enabling to carry out this activity? (indispensable/important/desirable/optional. Please explain why). |  |  |  |
| * 1. Does this activity necessitate the transmission of credit rating data within your organisation and/or to third parties such as clients or public authorities (if so, please explain to whom, how and why)? |  |  |  |
| * 1. For the purposes of this activity, what frequency of updates is necessary (real-time / lag of less than 15 minutes / daily / monthly / quarterly / other)? |  |  |  |
| * 1. For the purposes of this activity, is there a specific software format in which you need to receive the data (e.g. XML, CSV, JSON, other). Please explain which and why? |  |  |  |
| * 1. For the purposes of this activity, which specific data characteristics do you need and why (e.g. rated instrument ISIN, rated entity LEI, CRA LEI, date, solicitation status, endorsement status…)? |  |  |  |
| * 1. For the purposes of this activity, what other CRA information is indispensable (e.g. press releases, ratings reports, data models, methodologies, research papers etc.)? |  |  |  |
| * 1. For the purposes of this activity, which coverage of rated entities/instruments do you need (e.g. all German corporates, all instruments traded on regulated markets in the EU etc.). |  |  |  |
| * 1. For the purposes of this activity, which CRAs’ credit ratings do you need and why (i.e. only some ESMA registered CRAs, all ESMA registered CRAs, all ESMA registered CRAs as well as one or more non-EU CRAs)? |  |  |  |

**CRAs’ websites – current use and potential changes**

1. : Please indicate the level of use by you/your organisation (exclusive, primary, : secondary, occasional, none) of the public website of CRAs, explaining why or why not you rely on CRAs’ websites as your primary source of rating information. Please specify which CRAs’ websites you use in practice.

<ESMA\_QUESTION\_AUC\_6>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_6>

1. : Some CRAs recently changed the terms of use of the free public information disclosed on their websites, for example to permit internal use and use of credit ratings for regulatory reporting. Please explain what impact, if any, this has had on your use of the public websites of those CRAs?

<ESMA\_QUESTION\_AUC\_7>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_7>

1. : Please explain what further changes to CRAs’ websites would be necessary in order for you to make the credit ratings published there more useful and easier to access? Please explain the positive and negative impacts to your organisation of implementing those changes.

<ESMA\_QUESTION\_AUC\_8>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_8>

1. : Please explain the positive and negative impacts to your organisation of making the following changes to CRAs’ websites:
   1. Making credit rating data freely downloadable in CSV format?

<ESMA\_QUESTION\_AUC\_9A>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_9A>

* 1. Making credit rating data freely machine-to-machine downloadable in XML or JSON format?

<ESMA\_QUESTION\_AUC\_9B>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_9B>

* 1. Making further changes to the terms of use?

<ESMA\_QUESTION\_AUC\_9C>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_9C>

* 1. Other?

<ESMA\_QUESTION\_AUC\_9D>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_9D>

1. : Where you have identified negative impacts to making any of the changes listed in response to Q9 above, please explain whether there are any measures which could be adopted to mitigate these negative impacts.

<ESMA\_QUESTION\_AUC\_10>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_10>

**Credit ratings via a paid data-feed – current use and characteristics**

1. : Please indicate the level of use by you/your organisation (exclusive, primary, secondary, occasional, none) of a paid data-feed as the source of rating information/data explaining why or why not you rely on a paid datafeed as your primary source of rating information.

<ESMA\_QUESTION\_AUC\_11>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_11>

1. : If you or your organisation relies on a paid datafeed, please describe the characteristics of this datafeed:
   1. What is the name of the data-feed and the name of its provider?

<ESMA\_QUESTION\_AUC\_12A>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_12A>

* 1. Does this datafeed allow for the transmission of credit rating data internally within your organisation and/or to clients, contractors or public authorities (to whom and how is transmission permissible)?

<ESMA\_QUESTION\_AUC\_12B>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_12B>

* 1. What is the frequency with which you receive updated rating data through this source (real-time / lag of less than 15 minutes / daily / monthly / quarterly / other)?

<ESMA\_QUESTION\_AUC\_12C>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_12C>

* 1. In which format (e.g. XML, CSV, JSON, other) do you currently receive rating data?

<ESMA\_QUESTION\_AUC\_12D>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_12D>

* 1. Which specific data characteristics does the rating data you currently receive include (e.g. rated instrument ISIN, rated entity LEI, CRA LEI, date, solicitation status, endorsement status…)?

<ESMA\_QUESTION\_AUC\_12E>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_12E>

* 1. Which coverage of rated entities/instruments does the rating data you currently receive include (e.g. which geographic zones, asset classes etc)?

<ESMA\_QUESTION\_AUC\_12F>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_12F>

* 1. Which CRAs’ ratings are included in the rating data-feed?

<ESMA\_QUESTION\_AUC\_12G>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_12G>

* 1. Does your subscription include other CRA products or services (e.g. press releases, ratings reports, data models, methodologies, research papers etc.)?

<ESMA\_QUESTION\_AUC\_12H>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_12H>

* 1. Please provide the total fees paid by you or your organisation in 2019, 2018 and 2017 to access and use credit rating data. If your organisation pays a fee to more than one entity (*e.g. several CRAs/ CRA affiliates/data service providers/Intellectual Property right holders etc*) please break down the fee per entity. Please provide explanations as necessary.

<ESMA\_QUESTION\_AUC\_12I>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_12I>

**Credit ratings via the ERP – current use and potential improvements**

1. : Please indicate the level of use by your organisation (exclusive, primary, secondary, occasional, none) of the ERP, explaining why or why not you rely on the ERP as your primary source of rating information.

<ESMA\_QUESTION\_AUC\_13>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_13>

1. : Please explain what specific changes to the ERP (e.g new technical functionalities, data presentation and accessability) would be necessary in order for your organisation to use it as your primary source of rating information?

<ESMA\_QUESTION\_AUC\_14>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_14>

1. : Please explain the positive and negative impacts to your organisation of making the credit ratings on the ERP and indicate if you are in favour of such changes:
   1. Freely downloadable in CSV format?

<ESMA\_QUESTION\_AUC\_15A>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_15A>

* 1. Freely machine-to-machine downloadable in XML or JSON format?

<ESMA\_QUESTION\_AUC\_15B>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_15B>

* 1. Making further changes to the terms of use?

<ESMA\_QUESTION\_AUC\_15C>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_15C>

* 1. Other?

<ESMA\_QUESTION\_AUC\_15D>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_15D>

1. : Where you have identified negative impacts to making any of the changes listed in response to Q14 and Q13 above, please explain whether there are any measures which could be adopted to mitigate these negative impacts.

<ESMA\_QUESTION\_AUC\_16>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_16>

**Additional relevant information and evidence**

1. : Please use this space to provide any further information you would like to bring to ESMA’s attention and to attach any relevant evidence in support of your responses to the questions above

<ESMA\_QUESTION\_AUC\_17>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_17>