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

**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 B which is addressed to Credit Rating Agenices.

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\_QB\_nameofrespondent\_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA\_AUC\_QB\_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**

|  |  |
| --- | --- |
| 1. Name of organisation
 | Click here to enter text. |
| 1. Country of residence
 | Choose an item. |
| 1. Please provide an approximation of the organisation’s annual turnover in the financial year 2019.
 | Click here to enter text. |

**Credit Rating Agencies’ Websites – characteristics and potential changes**

1. : Are users required to register with your organisation in order to be able to access the credit ratings published on your public website? If yes, please explain what information visitors are required to provide and why this is necessary:

<ESMA\_QUESTION\_AUC\_4>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_4>

1. Please briefly summarise the aim and content of any terms of use which a user must formally accept in order to access the credit ratings information published on your public website. As a part of your summary, please specify if your terms of use prohibit the use of the rating data for any particular purposes or activities e.g. copying, storing, onward sharing, redistributing “commercial use” and “regulatory use”. Please explain the reasons for these restrictions.

<ESMA\_QUESTION\_AUC\_5>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_5>

1. : Please explain how the credit ratings published on your public website can be accessed and downloaded, specifically whether they are:
	1. Including historical rating actions and, if not, at what point a rating action is removed from the website.
	2. searchable by time period (i.e. all rating actions of 2018) and by broad search criteria e.g. by sector, geographic location, rating etc: “All rating actions relating to German, BBB-rated corporates in 2018”;
	3. downloadable via in CSV format. Please clearly specify any potential limitations or restrictions and the reasons for these restrictions;
	4. machine-to-machine downloadable in XML or JSON format. Please clearly specify any potential limitations or restrictions and the reasons for these restrictions?

<ESMA\_QUESTION\_AUC\_6>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_6>

1. : Please summarise any recent changes to your organisation’s public website terms of use and explain whether you observed an impact on the traffic to your public website following these changes.

<ESMA\_QUESTION\_AUC\_7>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_7>

1. : What further changes could be made to your public websites in order to improve the access and useability of the credit ratings published there?

<ESMA\_QUESTION\_AUC\_8>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_8>

1. : Please explain the positive and negative impacts to your organistion (e.g. costs, technical challenges, regulatory/legal challenges, improved visibility, ease of use and reference etc etc.) of potentially making the following changes to your public website:
	1. all ratings to be searchable by time period (i.e. all rating actions issued in 2018) and by broad search criteria e.g. by sector, geographic location, rating etc: “All rating actions relating to German, BBB-rated corporates in 2018”

<ESMA\_QUESTION\_AUC\_9A>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_9A>

* 1. Freely downloadable in CSV format?

<ESMA\_QUESTION\_AUC\_9B>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_9B>

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

<ESMA\_QUESTION\_AUC\_9C>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_9C>

1. Where you have identified negative impacts to making any of the changes listed in response to Q8 and 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>

**Distribution of credit ratings via a paid data-feed –characteristics**

1. : Please list all the paid data-feeds which contain your credit ratings including the name of the company which offers the feed. For each data-feed, please indicate.

|  |  |  |  |
| --- | --- | --- | --- |
|  | *Name of Datafeed and provider* | *Name of Datafeed and provider* | *Name of Datafeed and provider* |
| * 1. Approximate number of subscribers
 |  |  |  |
| * 1. The approximate annual revenue generated through these data-feeds in EUR
 |  |  |  |
| * 1. The different data characteristics (Date, rated entity LEI/ISIN etc) which are provided in these data-feeds).
 |  |  |  |
| * 1. The formats (e.g. XML, CSV, JSON, other) in which your organisation currently provides credit rating data through these data-feeds.
 |  |  |  |

1. : Please explain what controls are in place to ensure the quality, accuracy and timely distribution of the credit ratings supplied through these data-feeds:

<ESMA\_QUESTION\_AUC\_12>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_12>

1. : Please explain why you choose to offer your credit rating through a data-feed provided by a third-party rather than directly to your clients.

<ESMA\_QUESTION\_AUC\_13>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_13>

**The European Rating Platform – potential improvements**

1. : Please provide your views and suggestions on how the ERP could be improved to increase its usefulness to rating users.

<ESMA\_QUESTION\_AUC\_14>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_14>

1. : What would be the positive and negative impacts to your organisation (e.g. costs, technical challenges, regulatory/legal challenges, improved visibility, ease of use and reference etc.) of improving the accessibility of the ERP, including for example to allow for:
	1. all ratings to be searchable by time period (i.e. all rating actions issued in 2018) and by broad search criteriae.g. by sector, geographic location, rating etc: “Allrating actions relating toGerman, BBB-rated corporatesin 2018”.

<ESMA\_QUESTION\_AUC\_15A>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_15A>

* 1. all credit rating information to be freely downloadable in CSV format?

<ESMA\_QUESTION\_AUC\_15B>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_15B>

* 1. all credit ratings to be freely machine-to-machine downloadable in XML or JSON format?

<ESMA\_QUESTION\_AUC\_15C>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_AUC\_15C>

1. : Where you have identified negative impacts in response to Q14 and Q15 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>