Targeted consultation on integration of EU capital markets – Part 2

Fields marked with * are mandatory.

For technical reasons, the questionnaire has been divided into 2 parts.

This is part 2

Part 1 on **simplification and burden reduction, trading, and post-trading** is available here:

Respond to part 1

Also note that the **question numbering might differ compared to the original pdf version** of the consultation document published on 15 April.

Introduction

Implementation of the [savings and investments union (SIU) strategy](#), as presented in the Commission Communication of 19 March 2025, is a top priority of the Commission. The [SIU](#) will be a key enabler of wider efforts to boost competitiveness in the EU economy by improving the way the EU financial system mobilises savings for productive investment, thereby creating more and better financial opportunities for citizens and businesses.

The development and integration of EU capital markets should be a market-driven process, but various barriers to that market-driven process must first be removed. Despite the harmonisation of regulatory frameworks and the existence of financial services passports, the persistent fragmentation due to these barriers is limiting the potential benefits of the EU's single market. Financial-market participants cannot fully benefit from scale economies and improved operational efficiency, or are not adequately incentivised to facilitate cross-border investments, raising the costs and restricting the choice of financial services available to businesses and citizens. By delivering better and cheaper financial services, the SIU will be a key element in boosting economic competitiveness.

More integrated and modernised EU capital markets should also allow us to explore and benefit from technological developments and innovation. The use of newer generation technologies such as distributed ledger

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technology, tokenisation of financial instruments, will allow us to empower our capital markets and equip them for the opportunities and challenges ahead.

The Communication on the SIU announced legislative proposals in the fourth quarter of 2025 to remove barriers to cross-border trading and post-trading, cross-border distribution of investment funds and cross-border operations of asset managers. This reflects President von der Leyen's mission letter to Commissioner Albuquerque, which includes the task to "*explore further measures to [...] promote scaling up of investment funds, and remove barriers to the consolidation of stock exchanges and post-trading infrastructure*". To this end, the Commission has already launched external studies to identify barriers affecting the consolidation of trading and post-trading infrastructures and the scaling up of investment funds in the EU. These barriers include those of an economic, legal (at national and EU level), technological, behavioural and operational nature.

Divergences in supervisory practices can also act as a specific barrier to capital-market integration, as financial-market participants operating across borders must manage different requirements across the single market. Accordingly, any strategy to integrate EU capital markets naturally leads to the need for more efficient and harmonised supervision. The aforementioned studies also seek to identify barriers to integration that are linked to supervision and the Commission will propose legislative measures in the fourth quarter of 2025 to strengthen supervisory convergence and to transfer certain supervisory tasks for capital markets to the EU level.

As part of implementing the SIU strategy, this targeted consultation seeks stakeholders' feedback on several issues and possible measures, legislative or non-legislative on 2 main areas:

- barriers in general to the integration and modernisation of trading and post-trading infrastructures, the distribution of funds across the EU and efficient cross-border operations of asset management

- and barriers specifically linked to supervision

In line with the simplification communication, simplification will underpin all efforts to implement the SIU strategy and respondents are invited to indicate any areas in which regulatory simplification would be appropriate.

As a swift action is required under the savings and investments union strategy to untap EU enormous potential and give it the means to secure its economic future, this consultation must be completed within eight weeks. It is acknowledged that this consultation is extensive and to the extent that not all questions will be relevant to all stakeholders, respondents are invited to reply only to those questions that are most relevant to them.

Responding to this consultation

In this targeted consultation, the Commission is interested in the views of a wide range of stakeholders. Contributions are particularly sought from financial institutions and other markets participants, national supervisors, national ministries, the ESAs, EU institutions, non-governmental organisations, think tanks, consumers, users of financial services and academics. Market participants include operators and users of trading and post-trading infrastructures in the EU, notably trading venues, broker-dealers, issuers, institutional and retail investors, clearing counterparties (CCPs), central securities depositaries, trade repositories, other financial market infrastructure operators, asset managers, investment funds, regardless of where they are domiciled or where they have established their principal place of business.

This consultation should be seen as a distinct exercise from any targeted queries received by relevant stakeholders in relation to the currently ongoing external studies to identify barriers affecting the consolidation of trading and post-trading infrastructures and the scaling up of investment funds in the EU.

Responses to this consultation are expected to be most useful where issues raised in response to the questions are supported with a clear and detailed narrative, evidenced by data (where possible), concrete examples, legal references and qualitative evidence, and accompanied by specific suggestions for solutions to address them in the Regulation.

Urgent action is required to address persistent fragmentation that limits the benefits to be gained from the EU's single market and contribute to secure EU's prosperity and economic strength. All interested stakeholders are invited to reply by 10 June 2025 at the latest to the online questionnaires below.

Please note that to ensure a fair and transparent consultation process only responses received through the online questionnaires will be taken into account and included in the report summarising responses.

Recognising the comprehensive nature of this consultation, it has been decided to divide it into six key topics: simplification, trading, post trading, horizontal barriers to trading and post-trading, asset management and funds and supervision. This approach aims to streamline the response process and ensure each aspect is thoroughly addressed, thereby making it more manageable for respondents to engage with and contribute their insights effectively. By organising the consultation in this manner, the aim is to encourage detailed and focused feedback on each specific area, ultimately leading to a more robust and inclusive dialogue.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-markets-integration-supervision@ec.europa.eu.

More information on

- this consultation

- the consultation document

- savings and investments union

- the protection of personal data regime for this consultation

About you

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*Language of my contribution
- ○ Bulgarian
- ○ Croatian
- ○ Czech
- ○ Danish
- ○ Dutch
- ● English
- ○ Estonian
- ○ Finnish
- ○ French
- ○ German

- ○ Greek
- ○ Hungarian
- ○ Irish
- ○ Italian
- ○ Latvian
- ○ Lithuanian
- ○ Maltese
- ○ Polish
- ○ Portuguese
- ○ Romanian
- ○ Slovak
- ○ Slovenian
- ○ Spanish
- ○ Swedish

* I am giving my contribution as
- ○ Academic/research institution
- ● Business association
- ○ Company/business
- ○ Consumer organisation
- ○ EU citizen
- ○ Environmental organisation
- ○ Non-EU citizen
- ○ Non-governmental organisation (NGO)
- ○ Public authority
- ○ Trade union
- ○ Other

* First name

Roberto

* Surname

Silvestri

* Email (this won't be published)

roberto.silvestri@aeip.net

*Organisation name

255 character(s) maximum

European Association of Paritarian Institutions (AEIP)

*Organisation size

- ◉ Micro (1 to 9 employees)
- ○ Small (10 to 49 employees)
- ○ Medium (50 to 249 employees)
- ○ Large (250 or more)

Transparency register number

255 character(s) maximum

Check if your organisation is on the transparency register. It's a voluntary database for organisations seeking to influence EU decision-making.

69133399372-91

*Country of origin

Please add your country of origin, or that of your organisation.

○ Afghanistan	○ Djibouti	○ Libya	○ Saint Martin
○ Åland Islands	○ Dominica	○ Liechtenstein	○ Saint Pierre and Miquelon
○ Albania	○ Dominican Republic	○ Lithuania	○ Saint Vincent and the Grenadines
○ Algeria	○ Ecuador	○ Luxembourg	○ Samoa
○ American Samoa	○ Egypt	○ Macau	○ San Marino
○ Andorra	○ El Salvador	○ Madagascar	○ São Tomé and Príncipe
○ Angola	○ Equatorial Guinea	○ Malawi	○ Saudi Arabia
○ Anguilla	○ Eritrea	○ Malaysia	○ Senegal
○ Antarctica	○ Estonia	○ Maldives	○ Serbia
○ Antigua and Barbuda	○ Eswatini	○ Mali	○ Seychelles
○ Argentina	○ Ethiopia	○ Malta	○ Sierra Leone

- Armenia
- Aruba
- Australia
- Austria
- Azerbaijan
- Bahamas
- Bahrain
- Bangladesh
- Falkland Islands
- Faroe Islands
- Fiji
- Finland
- France
- French Guiana
- French Polynesia
- French Southern and Antarctic Lands
- Marshall Islands
- Martinique
- Mauritania
- Mauritius
- Mayotte
- Mexico
- Micronesia
- Moldova
- Singapore
- Sint Maarten
- Slovakia
- Slovenia
- Solomon Islands
- Somalia
- South Africa
- South Georgia and the South Sandwich Islands

- Barbados
- Belarus
- ◉ Belgium
- Belize
- Benin
- Bermuda
- Bhutan
- Gabon
- Georgia
- Germany
- Ghana
- Gibraltar
- Greece
- Greenland
- Monaco
- Mongolia
- Montenegro
- Montserrat
- Morocco
- Mozambique
- Myanmar/Burma
- South Korea
- South Sudan
- Spain
- Sri Lanka
- Sudan
- Suriname
- Svalbard and Jan Mayen

- Bolivia
- Bonaire Saint Eustatius and Saba
- Bosnia and Herzegovina
- Botswana
- Bouvet Island
- Brazil
- British Indian Ocean Territory
- British Virgin Islands
- Brunei
- Bulgaria
- Grenada
- Guadeloupe
- Guam
- Guatemala
- Guernsey
- Guinea
- Guinea-Bissau
- Guyana
- Haiti
- Heard Island and McDonald Islands
- Namibia
- Nauru
- Nepal
- Netherlands
- New Caledonia
- New Zealand
- Nicaragua
- Niger
- Nigeria
- Niue
- Sweden
- Switzerland
- Syria
- Taiwan
- Tajikistan
- Tanzania
- Thailand
- The Gambia
- Timor-Leste
- Togo

- Burkina Faso
- Burundi
- Cambodia
- Cameroon
- Canada
- Cape Verde
- Cayman Islands
- Central African Republic
- Chad
- Chile
- China
- Christmas Island
- Clipperton
- Cocos (Keeling) Islands
- Colombia
- Comoros
- Congo
- Cook Islands
- Costa Rica
- Côte d'Ivoire
- Croatia
- Cuba
- Curaçao
- Cyprus
- Czechia
- Honduras
- Hong Kong
- Hungary
- Iceland
- India
- Indonesia
- Iran
- Iraq
- Ireland
- Isle of Man
- Israel
- Italy
- Jamaica
- Japan
- Jersey
- Jordan
- Kazakhstan
- Kenya
- Kiribati
- Kosovo
- Kuwait
- Kyrgyzstan
- Laos
- Latvia
- Lebanon
- Norfolk Island
- Northern Mariana Islands
- North Korea
- North Macedonia
- Norway
- Oman
- Pakistan
- Palau
- Palestine
- Panama
- Papua New Guinea
- Paraguay
- Peru
- Philippines
- Pitcairn Islands
- Poland
- Portugal
- Puerto Rico
- Qatar
- Réunion
- Romania
- Russia
- Rwanda
- Saint Barthélemy
- Saint Helena Ascension and Tristan da Cunha
- Tokelau
- Tonga
- Trinidad and Tobago
- Tunisia
- Turkey
- Turkmenistan
- Turks and Caicos Islands
- Tuvalu
- Uganda
- Ukraine
- United Arab Emirates
- United Kingdom
- United States
- United States Minor Outlying Islands
- Uruguay
- US Virgin Islands
- Uzbekistan
- Vanuatu
- Vatican City
- Venezuela
- Vietnam
- Wallis and Futuna
- Western Sahara
- Yemen
- Zambia

○ Democratic Republic of the Congo   ○ Lesotho   ○ Saint Kitts and Nevis   ○ Zimbabwe

○ Denmark   ○ Liberia   ○ Saint Lucia

* Field of activity or sector (if applicable)

- ☐ Auditing
- ☐ Central bank
- ☐ Central Counterparty (CCP)
- ☐ Central Securities Depository (CSD)
- ☐ Clearing house
- ☐ Credit institution
- ☐ Credit rating agency
- ☐ Energy trading company (non-financial)
- ☐ European supervisory authority
- ☐ Insurance
- ☐ Investment firm
- ☐ Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- ☐ Market infrastructure operation (except CCPs, CSDs, stock exchanges)
- ☐ Member State Authority other than a national supervisory authority
- ☐ Multilateral development bank
- ☐ National supervisory authority
- ☐ Organisation representing European consumers' interests
- ☐ Organisation representing European retail investors' interests
- ☐ Pension provision
- ☐ Public authority
- ☐ Publicly guaranteed undertaking
- ☐ Settlement agent
- ☐ Stock exchange
- ☐ System operator
- ☐ Technology company
- ☐ Other
- ☑ Not applicable

The Commission will publish all contributions to this targeted consultation. You can choose whether you would prefer to have your details published or to remain anonymous when your contribution is published. **For the purpose of transparency, the type of respondent (for example, 'business association, 'consumer association', 'EU citizen') is always published. Your e-mail address will never be published.** Opt in to select the privacy option that best suits you. Privacy options default based on the type of respondent selected

* Contribution publication privacy settings

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

○ **Anonymous**

Only the organisation type is published: The type of respondent that you responded to this consultation as, your field of activity and your contribution will be published as received. The name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your name will not be published. Please do not include any personal data in the contribution itself if you want to remain anonymous.

◉ **Public**

Organisation details and respondent details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published. Your name will also be published.

☑ I agree with the [personal data protection provisions](#)

Select the topics

To the extent that not all questions will be relevant to all stakeholders, respondents are invited to reply only to those questions that are most relevant to them within the questionnaires they have chosen to respond to.

Choose the section(s) you want to respond to:

Please select as many answers as you like

☐ **4. Horizontal barriers to trading and post-trading infrastructures**

☐ **5. Asset management and funds**

☑

6. Supervision

☑ 7. Horizontal questions on the supervisory framework

For technical reasons, the questionnaire has been divided into 2 parts.

This is part 2

Part 1 on **simplification and burden reduction, trading, and post-trading** is available here:

Respond to part 1

Also note that the **question numbering might differ compared to the original pdf version** of the consultation document published on 15 April.

6. Supervision

This section covers the European Supervisory Authorities (ESAs) with a special focus on the European Securities and Markets Authority (ESMA). It is divided into three parts:

- The first part focuses on the effectiveness of the current framework

- The second part goes into more detail regarding the specific sectors, i.e. central counterparties (CCPs), central securities depositories (CSDs), trading venues, asset managers, and cryptos assets service providers

- The last part covers four horizontal areas: the governance framework for new direct supervisory mandates, supervisory convergence, data and funding

Respondents are invited to provide concrete examples to support their responses, and, where possible, include quantitative and qualitative input.

6.1. Effectiveness of the current framework

Question 1. How effective are current EU supervisory arrangements in achieving the objectives or performing the tasks below?

	1 (least effective)	2 (rather not effective)	3 (neutral)	4 (rather effective)	5 (most effective)	Don't know - No opinion - Not applicable
Contributing to financial stability	○	○	○	○	○	○
The functioning of the internal market	○	○	○	○	○	○
The integrity, transparency, efficiency and orderly functioning of financial markets	○	○	○	○	○	○
The enforcement of EU rules	○	○	○	○	○	○
The prevention of regulatory arbitrage and promotion of equal conditions of competition	○	○	○	○	○	○
Supervisory convergence across the internal market	○	○	○	○	○	○
Development of the Single Rule Book	○	○	○	○	○	○
Consumer and investor protection	○	○	○	○	○	○
Support financial innovation in the market	○	○	○	○	○	○
Market monitoring	○	○	○	○	○	○
Supervisory data management including data sharing	○	○	○	○	○	○

Responsiveness, transparency	○	○	○	○	○	○
Stakeholder engagement and involvement	○	○	○	○	○	○
Use of resources	○	○	○	○	○	○
Proportionality of the fees for direct supervision	○	○	○	○	○	○

Question 2. What prevents the ESAs from reaching the objectives or performing the tasks listed in Question 1?

Please explain your answer:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 3. Please assess ESMA's governance model currently in place for the direct supervisory mandates.

Currently, the Board of Supervisors adopts supervisory decisions prepared either by ESMA staff (for example for CRAs) or the CCP supervisory committee (for tier 2 third country CCPs).

You may want to consider elements, such as ability to take decisions swiftly, independent decision in EU public interest, quality of the decisions being taken, ability to take into account supervised entities and other stakeholders:

- ○ 1 - Not at all effective
- ○ 2 - Rather ineffective
- ○ 3 - Neutral
- ○ 4 - Rather effective
- ○ 5 - Very effective
- ○ Don't know / no opinion / not applicable

Please explain your answer to question 3, considering all the elements provided above:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

6.2. Specific questions on supervisory arrangements for different sectors

Question 4. Do you have ideas how EU-level supervision of financial markets could be structured (for example the whole or part of the sector should be supervised at EU level, supervisory decisions could be taken at EU level or national, etc.)?

- ◉ Yes
- ○ No
- ○ Don't know / no opinion / not applicable

Question 4.1. Please explain your ideas and explain what broad changes they would involve:

in terms of supervisory architecture and supervisors' responsibilities:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

> AEIP supports greater integration of financial markets in the EU. We advocate for a step-by-step approach to enhanced EU supervision, especially in those areas where there is high volume of cross-border operations, where cross-border activities are becoming systemic, where supervisory fragmentation results in inconsistent outcomes, and, for commercial products and services, where the implementation of cross-border rules is key to ensuring sufficient investor protection.
> We are in favour of an increasing supervisory role for ESMA, particularly for cross-border systemic and significant selling activities, while improving coordination among national supervisors.
> However, we strongly oppose to granting direct supervisory powers to EIOPA over pension funds. Direct supervision for entities that do not offer commercial products/services and do not typically operate cross-border activities should remain at national level. As mentioned in our response to question 9 of the "Simplification and burden reduction" section of this consultation, IORPs' operations are directly linked to national social and labour laws. Hence, supervisors must have a complete understanding and in-depth knowledge of national rules, pension systems and social security benefits.

in terms of supervisors' approach to exercise their mandates and processes:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

in terms of improved cooperation among supervisors:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 5. Some NCAs have developed advanced expertise or specialisation in supervising certain sectors.

What is your view on building on these NCAs and creating EU centres of supervisory expertise by sectors?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 6. Do you think supervision of EU financial markets would benefit from pooling together resources and expertise of individual NCAs in regional hubs?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 7. What is your view on setting up regional hubs of ESMA to ensure closer interaction with market participants?

Please explain your reply highlighting benefits and downsides

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

6.3. Questions on the supervision of EU CSDs

6.3.1. Identifying costs related to the current supervisory framework and benefits of more integrated EU supervision

Question 8. How would you rate the convergence of supervisory practices across Member States in the area of the supervision of CSDs?

- ○ 1 - Very convergent
- ○ 2 - Rather convergent
- ○ 3 - Neutral
- ○ 4 - Rather divergent
- ○ 5 - Very divergent
- ○ Don't know / no opinion / not applicable

Please provide examples of divergent outcomes of supervisory practices for CSDs in different Member States:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 9. Please estimate the regulatory compliance costs (including administrative costs – such as staff costs, facilities costs, travel, IT technology costs –, professional fees – such as legal, accounting, consulting, etc. –, and applicable fees) that arise from engagement with your current supervisor(s).

Please separate any details on costs into fees and compliance, one-off cost and on-going costs and per supervisor.

Please explain your answer providing, where possible, quantitative evidence and examples:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.
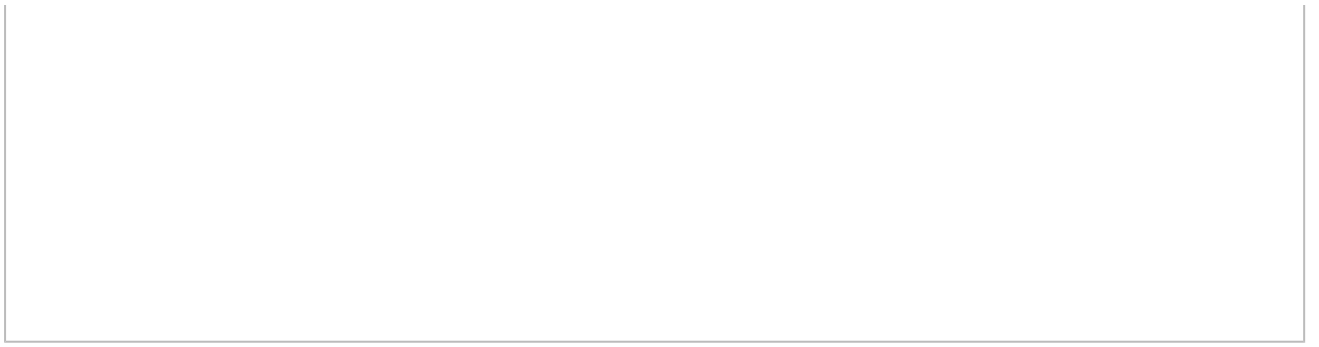
Question 9.1. In particular, please provide, where possible, details on the cost of the following elements:

	Details on the cost
a) Applications for the initial authorisation of CSDs	
b) Applications for the extension of services or outsourcing of core services	
c) Supervisory processes/approvals, e.g. with regards to provision of services in host Member States, links, provision of banking-type ancillary services	
d) Involvement and consultations of different bodies, supervisors, central banks, and further authorities in supervisory decisions	
e) Ongoing compliance with Regulation (EU) No 909/2014, including reports and contacts with bodies, supervisors and authorities	
f) Lack of consistent processes (e.g. different actors involved) across different supervisory procedures	

g) Legal uncertainties arising from different implementation or interpretations of EU Regulations in different Member States or between Member State authorities and ESMA	
h) Duplicative or conflicting instructions from national supervisory authorities and ESMA	
i) Reporting of business and activities	
j) Other (please specify)	

Question 10. Do you consider that the current supervisory framework ensures efficient supervision and legal certainty?

- ○ Yes
- ○ No
- ○ Don't know / no opinion / not applicable

Please explain your answer to question 10, providing examples, where possible:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 11. To which extent do you agree with the following statements about possible benefits of more integrated EU supervision?

	1 (strongly agree)	2 (rather agree)	3 (neutral)	4 (rather disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
a) It could reduce EU CSDs' regulatory costs	○	○	○	○	○	○
b) It could enhance the quality of supervision over EU CSDs	○	○	○	○	○	○
c) It could facilitate the provision of cross-border services by EU CSDs, and cross-border issuance by EU issuers	○	○	○	○	○	○
d) It could simplify and accelerate the procedure to apply for authorisation for EU CSDs	○	○	○	○	○	○
e) It could simplify and accelerate the procedure for additional authorisations (e.g) to extend the scope of services or activities offered in the EU or to outsource EU CSD core services)	○	○	○	○	○	○
f) It could simplify and accelerate supervisory procedures and approvals, e.g) with regard to the provision of services by EU CSDs in host Member States, links and provision of banking-type ancillary services	○	○	○	○	○	○
g) It could lead to more efficient use of supervisory resources	○	○	○	○	○	○

h) It could decrease uncertainties that currently arise from different implementation or interpretations of EU Regulations in different Member States or by Member States and ESMA	⊙	⊙	⊙	⊙	⊙	⊙
i) It would remove the need for market actors to deal with duplicative instructions from more than one supervisory authority	⊙	⊙	⊙	⊙	⊙	⊙
j) It could create a level playing field between EU CSDs	⊙	⊙	⊙	⊙	⊙	⊙
k) It could ensure a harmonised understanding of decentralised technologies and the novel risks they may bring to the EU CSDs to supervise	⊙	⊙	⊙	⊙	⊙	⊙
l) It could improve the resilience of EU CSDs	⊙	⊙	⊙	⊙	⊙	⊙
m) It could reduce the need for detailed regulations and extensive rulebooks to achieve harmonised supervision	⊙	⊙	⊙	⊙	⊙	⊙
n) Other	⊙	⊙	⊙	⊙	⊙	⊙

Please explain your answer to question 11. a), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 11. b), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 11. c), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 11. d), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 11. e), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 11. f), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 11. g), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 11. h), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 11. i), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 11. j), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 11. k), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 11. l), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 11. m), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 12. Do you consider that more integrated EU supervision could also produce negative side-effects?

- ○ Yes
- ○ No
- ○ Don't know / no opinion / not applicable

Please explain your answer to question 12:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 13. Do you have other comments on the current CSDs supervisory framework and benefits of more integrated EU supervision?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

6.3.2. How could more integrated EU supervision of CSDs function?

Question 14. Please indicate to which extent you support the following possible models of more integrated EU supervision:

	1 (strongly support)	2 (rather support)	3 (neutral)	4 (rather not support)	5 (strongly not support)	Don't know - No opinion - Not applicable
a) A single EU supervisor, responsible for the supervision of all EU CSDs	○	○	○	○	○	○
b) A centralised EU supervisor, responsible for the supervision of only certain, systemic EU CSDs (other CSDs to remain subject to national supervision)	○	○	○	○	○	○
c) A centralised EU supervisor over all EU CSDs, but with powers in certain key areas with other powers remaining at national level	○	○	○	○	○	○
d) A centralised EU supervisor, responsible for the supervision of only certain, systemic EU CSDs and with powers in certain key areas (other powers, as well as non-systemic EU CSDs to remain subject to national supervision)	○	○	○	○	○	○
e) Supervisory colleges with enhanced powers	○	○	○	○	○	○
f) Other set-up	○	○	○	○	○	○

Please explain your answer to question 14. a), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 14. b), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

On model b), please explain which criteria you would use to determine the most systemic CSDs that would be subject to the supervision at the EU level e.g. ICSDs, CSDs that are substantially important for a certain number of host Member States, passing some pre-defined volume activity threshold:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 14. c), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

On model c), please identify the areas where more integrated EU supervision would provide the most benefits (please indicate the relevant articles of CSDR where applicable):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 14. d), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

On model d), please identify the areas where more integrated EU supervision would provide the most benefits (please indicate the relevant articles of CSDR where applicable):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 14. e), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 15. Would joint supervisory teams, e.g. under options (c) and (d) in question 14, composed of national experts and representatives of the EU supervisor, under the EU supervisor's lead, be an efficient tool to provide technical support of the supervision by the EU level supervisor?

- ○ 1 - Strongly agree
- ○ 2 - Rather agree
- ○ 3 - Neutral
- ○ 4 - Rather disagree
- ○ 5 - Strongly disagree
- ○ Don't know / no opinion / not applicable

Please explain your answer to question 15:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 16. To ensure stronger EU-level supervision of CSDs, which of the following authorities or bodies should be closely involved in supervision?

	1 (strongly agree)	2 (rather agree)	3 (neutral)	4 (rather disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
a) ESMA	○	○	○	○	○	○
b) EBA	○	○	○	○	○	○
c) Relevant authorities as defined in CSDR	○	○	○	○	○	○
d) The Eurosystem	○	○	○	○	○	○
e) Competent authorities of other Member States	○	○	○	○	○	○
f) Supervisory colleges	○	○	○	○	○	○
g) The competent authority designated under MiFID	○	○	○	○	○	○
h) The competent authority designated under the CRR	○	○	○	○	○	○
i) Other	○	○	○	○	○	○

Please explain your answer to question 16. a), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 16. b), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 16. c), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 16. d), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 16. e), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 16. f), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 16. g), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 16. h), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 17. How would you expect your compliance cost to change under the supervisory model you chose in question 14?

- ⊙ Strong increase: +20% or more
- ⊙ Increase: +5-20%

○ Neutral: +/- 0-5%

○ Decrease: -5-20%

○ Strong decrease: -20% or more

○ Don't know / no opinion / not applicable

Please explain the reasoning for your answer to question 17, providing, as much as possible, quantitative evidence (e.g. your calculations of the evolution of your costs, splitting them between administrative costs (staff costs, facilities costs, travel, IT technology costs), professional fees (e.g. legal, accounting, consulting, etc), supervisory fees, etc.:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

6.4. Questions on the supervision of EU CCPs

6.4.1. Identifying the costs of the current supervisory framework and benefits of more integrated EU supervision

Question 18. How would you rate the convergence of supervisory practices across Member States in the area of the supervision of CCPs?

○ 1 - Very convergent

○ 2 - Rather convergent

○ 3 - Neutral

○ 4 - Rather divergent

○ 5 - Very divergent

○ Don't know / no opinion / not applicable

Please provide examples of divergent outcomes of supervisory practices for CCPs in different Member States:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 19. Please estimate the regulatory compliance costs (including administrative costs – such as staff costs, facilities costs, travel, IT technology costs –, professional fees – such as legal, accounting, consulting, etc. –, and applicable fees) that arise from engagement with your current supervisor(s).

Please separate any details on costs into fees and compliance, one-off cost and on-going costs and per supervisor.

Please explain your answer providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 19.1. In particular, please provide, where possible, details on the cost of the following elements:

	Details on the cost
a) Involvement and consultations of different bodies (e.g. colleges), supervisors, central banks, and further authorities in supervisory decisions	
b) Ongoing compliance with Regulation (EU) No 648/2012, including reports and contacts with bodies (e.g. colleges), supervisors and authorities	
c) Lack of consistent processes (e.g. different actors involved) across different supervisory procedures	
d) Legal uncertainties arising from different implementation or interpretations of EU Regulations in different Member States or between Member State authorities and ESMA	
e) Duplicative or conflicting instructions from national supervisory authorities and ESMA	

f) Reporting of business and activities other than transaction-level reporting under EMIR Article 9	
g) Other (please specify)	

Question 20. To which extent do you agree with the following statements about possible benefits of more integrated EU supervision?

	1 (strongly agree)	2 (rather agree)	3 (neutral)	4 (rather disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
a) It could reduce EU CCPs' regulatory costs	○	○	○	○	○	○
b) It could enhance the quality of supervision over EU CCPs	○	○	○	○	○	○
c) It could simplify and accelerate the procedure to apply for authorisation to provide clearing services in the EU	○	○	○	○	○	○
d) It could simplify and accelerate the procedure for additional authorisations (e.g. to extend the scope of services or activities offered in the EU)	○	○	○	○	○	○
e) It could simplify and accelerate validation procedures for risk models and parameters	○	○	○	○	○	○
f) It could simplify and accelerate the procedures for obtaining supervisory approvals, e.g. with regard to outsourcing	○	○	○	○	○	○
g) It could lead to more efficient use of supervisory resources	○	○	○	○	○	○
h) It would decrease uncertainties that currently arise from different implementation or interpretations of EU Regulations in different Member States or by Member States and ESMA	○	○	○	○	○	○

i) It would remove the need for market actors to deal with duplicative instructions from more than one supervisory authority	○	○	○	○	○
j) It would create a level playing field between EU CCPs	○	○	○	○	○
k) It would create a level playing field between EU CCPs on the one hand and third-country CCPs on the other hand	○	○	○	○	○
l) It would improve EU capacity to deal with the cross-border risks arising from greater amounts of clearing in the EU	○	○	○	○	○
m) It could ensure a harmonised understanding of decentralised technologies and the novel risks they may bring to the CCP to supervise	○	○	○	○	○
n) It could improve the resilience of EU CCPs	○	○	○	○	○
o) It would reduce the need for detailed regulations and extensive rulebooks to achieve harmonised supervision	○	○	○	○	○
p) Other	○	○	○	○	○

Please explain your answer to question 20. a), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 20. b), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 20. c), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 20. d), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 20. e), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 20. f), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 20. g), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 20. h), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 20. i), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 20. j), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 20. k), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 20. l), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 20. m), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 20. n), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 20. o), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 21. Do you consider that more centralised EU supervision could also produce negative side-effects?

- ○ Yes
- ○ No
- ○ Don't know / no opinion / not applicable

Please explain your answer to question 21:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 22. Do you have other comments on the CCPs current supervisory framework and benefits of more integrated EU supervision?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.
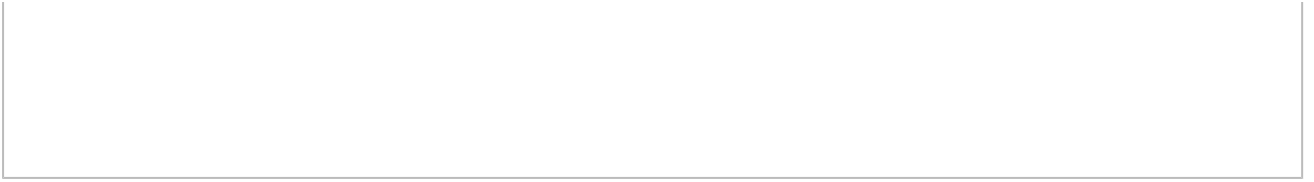
6.4.2. How could more integrated EU supervision function?

Question 23. Please indicate to which extent you support the following possible models of more integrated EU supervision of CCPs:

	1 (strongly support)	2 (rather support)	3 (neutral)	4 (rather not support)	5 (strongly not support)	Don't know - No opinion - Not applicable
a) A single EU supervisor with all supervisory powers, responsible for the supervision of all EU CCPs	○	○	○	○	○	○
b) An EU supervisor with powers in certain key areas	○	○	○	○	○	○
c) Supervisory colleges with enhanced powers	○	○	○	○	○	○
d) Other set-up	○	○	○	○	○	○

Please explain your answer to question 23. a), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 23. b), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 23. c), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 24. Would joint supervisory teams, composed of experts of national experts and representatives of the EU supervisor, be an efficient tool to provide technical support to the supervision by the single supervisor?

- ○ 1 - Strongly agree
- ○ 2 - Rather agree
- ○ 3 - Neutral
- ○ 4 - Rather disagree
- ○ 5 - Strongly disagree
- ○ Don't know / no opinion / not applicable

Please explain your answer to question 24:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 25. To ensure stronger EU-level supervision, which of the following authorities or bodies should be closely involved in supervision?

	1 (strongly agree)	2 (rather agree)	3 (neutral)	4 (rather disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
a) European Central Bank and the relevant central banks of issue of Member States	○	○	○	○	○	○
b) ESMA	○	○	○	○	○	○
c) Single Supervisory Mechanism and other bank supervisors for non-Banking Union Member States	○	○	○	○	○	○
d) Competent authorities of other Member States	○	○	○	○	○	○
e) Supervisory colleges	○	○	○	○	○	○
f) Other	○	○	○	○	○	○

Question 26. To ensure stronger EU-level supervision, where should the centre of gravity of supervisory activity be allocated?

	1 (strongly agree)	2 (rather agree)	3 (neutral)	4 (rather disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
a) European Central Bank and the relevant central banks of issue of Member States	○	○	○	○	○	○
b) ESMA	○	○	○	○	○	○
c) Single Supervisory Mechanism and other bank supervisors for non-Banking Union Member States	○	○	○	○	○	○
d) Competent authorities of other Member States	○	○	○	○	○	○
e) Supervisory colleges	○	○	○	○	○	○
f) Other	○	○	○	○	○	○

Please explain your answer to question 26. a), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 26. b), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 26. c), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 26. d), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 26. e), providing, where possible, quantitative evidence and examples:

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 27. How would you expect your compliance cost to change under the supervisory model you chose in question 23:

- ○ Strong increase: +20% or more
- ○ Increase: +5-20%
- ○ Neutral: +/- 0-5%
- ○ Decrease: -5-20%
- ○ Strong decrease: -20% or more
- ○ Don't know / no opinion / not applicable

Please explain the reasoning for your answer to question 27, providing, as much as possible, quantitative evidence (e.g. your calculations of the evolution of your costs, splitting them between administrative costs (staff costs, facilities costs, travel, IT technology costs), professional fees (e.g. legal, accounting, consulting, etc), supervisory fees, etc.:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

6.5. Questions on the supervision of significant EU trading venues

6.5.1. Identifying the pros and cons of the current supervisory framework and possible benefits of a more integrated EU supervision

Question 28. How would you rate the convergence of supervisory practices across Member States in the area of the supervision of trading venues?

- 1 - Very convergent
- 2 - Rather convergent
- 3 - Neutral
- 4 - Rather divergent
- 5 - Very divergent
- Don't know / no opinion / not applicable

Please provide examples of divergent outcomes of supervisory practices for trading venues in different Member States

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 29. To which extent do you agree with the following statement about the pros and cons of the current supervisory framework for trading venues in the EU, compared to a possibly more integrated EU supervisory framework?

	1 (strongly agree)	2 (rather agree)	3 (neutral)	4 (rather disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
a) The current supervisory framework enables an efficient supervision thanks to the proximity of NCAs with the supervised entities	○	○	○	○	○	○
b) It results in sufficiently consistent supervision over EU trading venues	○	○	○	○	○	○
c) It is optimal in terms of regulatory costs for trading venues (i.e. it allows costs to be kept to a minimum)	○	○	○	○	○	○
d) It allows an efficient use of national and EU supervisory resources	○	○	○	○	○	○
e) It creates an uneven playing field for EU trading venues	○	○	○	○	○	○
f) It creates legal uncertainty because of different implementation or interpretation of EU legislation in different Member States or by NCAs and ESMA	○	○	○	○	○	○
g) It does not allow an effective supervision for groups operating across EU-borders	○	○	○	○	○	○

h) It prevents economies of scale for trading venues with operations cross-border	◉	◉	◉	◉	◉	◉
i) It makes it more complex and costly for EU trading venues to develop their activities across borders	◉	◉	◉	◉	◉	◉
j) It makes it more difficult for EU trading venues to attract market participants	◉	◉	◉	◉	◉	◉
k) Other	◉	◉	◉	◉	◉	◉

Please explain your answer to question 29. a), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 29. b), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 29. c), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 29. d), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 29. e), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 29. f), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 29. g), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 29. h), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 29. i), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 29. j), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 30. Please estimate the regulatory compliance costs (including administrative costs – such as staff costs, facilities costs, travel, IT technology costs –, professional fees – such as legal, accounting, consulting, etc. –, and applicable fees) that arise from engagement with your current supervisor(s).

Please separate any details on costs into fees and compliance, one-off cost and on-going costs and per supervisor.

Please explain your answer providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 30.1. In particular, please provide, where possible, details on the regulatory compliance costs that arise from engagement with your current supervisor(s) on the following elements:

	Details on the cost
a) The authorisation to operate an (additional) trading venue	
b) The development of or changes to the exchange rulebook, including regulatory approval where relevant	
c) Ongoing compliance with MiFIR/MiFID II and national implementing measures; specify which one	
d) For groups operating across borders, compliance with different supervisory requirements and procedures	
e) Legal uncertainties arising from different implementation or interpretation of EU legislation in different Member States or between NCAs and ESMA	
f) Duplicative or conflicting instructions from NCAs and ESMA	

g) Duplicative or conflicting reporting obligations towards different supervisors	
h) Other (please specify)	

Question 31. To which extent do you agree with the following statements about possible benefits of more integrated EU supervision?

	1 (strongly agree)	2 (rather agree)	3 (neutral)	4 (rather disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
a) It could reduce EU trading venues' regulatory costs	○	○	○	○	○	○
b) It could enhance the quality and consistency of supervision over EU trading venues	○	○	○	○	○	○
c) It could facilitate cross-border activities of trading venues	○	○	○	○	○	○
d) It could increase the effectiveness of supervision for groups allowing for a comprehensive EU-wide understanding of the activities performed by each individual trading venue	○	○	○	○	○	○
e) It could simplify and accelerate the procedure to apply for (additional) authorisation for EU trading venues	○	○	○	○	○	○
f) It could simplify and/or accelerate procedures for obtaining supervisory approvals	○	○	○	○	○	○
g) It could simplify and/or accelerate the procedure for obtaining the agreement for amendments to the exchange rulebooks	○	○	○	○	○	○
h) It could lead to more efficient use of supervisory resources	○	○	○	○	○	○

i) It could decrease uncertainties currently arising from different implementation or interpretation of EU legislation in different Member States or by NCAs and ESMA	○	○	○	○	○	○
j) It could remove the need for market participants to deal with duplicative instructions from more than one supervisory authority	○	○	○	○	○	○
k) It could create a level playing field between EU trading venues in scope	○	○	○	○	○	○
l) It could ensure a harmonised understanding of new technology /new types of instruments (e.g. smart contracts) used by EU trading venues and the novel risks they may bring to the EU trading venues to supervise	○	○	○	○	○	○
m) It could reduce the need for detailed regulations, extensive rulebooks, as well as the use of Level 3 tools (e.g. Q&As) to achieve harmonised supervision	○	○	○	○	○	○
n) Other	○	○	○	○	○	○

Please explain your answer to question 31. a), providing, where possible, examples and quantitative evidence, in particular as regards potential costs and savings/benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 31. b), providing, where possible, examples and quantitative evidence, in particular as regards potential costs and savings/benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 31. c), providing, where possible, examples and quantitative evidence, in particular as regards potential costs and savings/benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 31. d), providing, where possible, examples and quantitative evidence, in particular as regards potential costs and savings/benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 31. e), providing, where possible, examples and quantitative evidence, in particular as regards potential costs and savings/benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 31. f), providing, where possible, examples and quantitative evidence, in particular as regards potential costs and savings/benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 31. g), providing, where possible, examples and quantitative evidence, in particular as regards potential costs and savings/benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 31. h), providing, where possible, examples and quantitative evidence, in particular as regards potential costs and savings/benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 31. i), providing, where possible, examples and quantitative evidence, in particular as regards potential costs and savings/benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 31. j), providing, where possible, examples and quantitative evidence, in particular as regards potential costs and savings/benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 31. k), providing, where possible, examples and quantitative evidence, in particular as regards potential costs and savings/benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 31. l), providing, where possible, examples and quantitative evidence, in particular as regards potential costs and savings/benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 31. m), providing, where possible, examples and quantitative evidence, in particular as regards potential costs and savings/benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please specify to what other statement(s) you refer in your answer to question 31. n), and explain your answer providing, where possible, examples and quantitative evidence, in particular as regards potential costs and savings/benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

6.5.2. How could more integrated EU supervision function?

Question 32. Please indicate to which extent you support the following possible models of more integrated EU supervision.

Note: the models are not mutually exclusive. E.g. an EU-level supervisor could be responsible for the supervision of all trading venues and have all or only some of the MiFID/R powers:

	1 (strongly support)	2 (rather support)	3 (neutral)	4 (rather not support)	5 (strongly not support)	Don't know - No opinion - Not applicable
a) An EU-level supervisor, responsible for the supervision of all EU trading venues	○	○	○	○	○	○
b) An EU-level supervisor, responsible for the supervision of certain EU trading venues according to certain criteria described in the next section	○	○	○	○	○	○
c) An EU-level supervisor with all MiFID/R supervisory powers	○	○	○	○	○	○
d) An EU-level supervisor with powers in certain key MiFID/R areas	○	○	○	○	○	○
e) Joint supervisory colleges with enhanced powers[1]	○	○	○	○	○	○
f) Other set-up	○	○	○	○	○	○

[1] Under this model, NCAs would retain supervisory powers. Yet, entity-specific supervisory colleges consisting of representatives of ESMA and the NCAs that are relevant for the trading venue under scrutiny could issue opinions on a pre-defined list of supervisory topics. This would be complemented by the supervisory convergence tools and joint inspections with NCAs and ESMA representatives.

Please explain your answer to question 32. a), providing, where possible, examples and quantitative evidence, including on potential costs and benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 32. b), providing, where possible, examples and quantitative evidence, including on potential costs and benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 32. c), providing, where possible, examples and quantitative evidence, including on potential costs and benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 32. d), providing, where possible, examples and quantitative evidence, including on potential costs and benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 32. e), providing, where possible, examples and quantitative evidence, including on potential costs and benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 33. In the case of a single EU-level supervisor (a, b, c and d in question 32), to which extent would you support the two possible models described below?

Model a) ESMA is the direct supervisor, with decisions taken by the ESMA Board of Supervisors and certain tasks delegated to NCAs:

- 1 - Strongly support
- 2 - Rather support
- 3 - Neutral
- 4 - Rather not support
- 5 - Strongly not support
- Don't know / no opinion / not applicable

Please explain your answer on model a):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Model b) Within ESMA, a Supervisory Committee composed of representatives of ESMA, relevant NCAs and possibly independent experts is in charge of the on-going supervision. The ESMA Board of Supervisors could retain decision making powers on a limited number of important MiFID/R issues:

- ○ 1 - Very unsatisfied
- ○ 2 - Unsatisfied
- ○ 3 - Neutral
- ○ 4 - Satisfied
- ○ 5 - Very satisfied
- ○ Don't know / no opinion / not applicable

Please explain your answer on model b):

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 34. Would joint supervisory teams, composed of experts of NCAs and representatives of ESMA, under ESMA's lead be an efficient tool to achieve a more harmonised and efficient ongoing supervision of trading venues?

- ○ 1 - Strongly agree
- ○ 2 - Rather agree
- ○ 3 - Neutral
- ○ 4 - Rather disagree
- ○ 5 - Strongly disagree
- ○ Don't know / no opinion / not applicable

Please explain your answer to question 34:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 34.1. If you consider that none of the above presented options would be adequate for (certain) trading venues, which alternative supervisory model would you support?

Please explain your answer providing, where possible, examples and quantitative evidence, including on potential costs and benefits:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 35. How would you expect your regulatory compliance costs arising from engagement with your current supervisor (as defined in Question 30) to change if your trading venue(s) would fall under one of the following models of more integrated EU supervision?

	Strong increase: +20% or more	Increase: +5-20%	Neutral: +/- 0-5%	Decrease: -5-20%	Strong decrease: -20% or more	Don't know - No opinion - Not applicable
a) An EU-level supervisor with all MiFID/R powers	○	○	○	○	○	○
b) An EU-level supervisor with some MiFID/R powers	○	○	○	○	○	○
c) Joint supervisory colleges with enhanced powers	○	○	○	○	○	○

Please explain your answer to question 35. a), providing, as much as possible, quantitative evidence (e.g. your calculations of the evolution of your costs, splitting them between administrative costs (staff costs, facilities costs, travel, IT technology costs), professional fees (e.g. legal, accounting, consulting, etc), supervisory fees, etc.

Should the estimation of your costs differ depending on the type of single EU-level supervisor (see question 33), please specify:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 35. b), providing, as much as possible, quantitative evidence (e.g. your calculations of the evolution of your costs, splitting them between administrative costs (staff costs, facilities costs, travel, IT technology costs), professional fees (e.g. legal, accounting, consulting, etc), supervisory fees, etc.

Should the estimation of your costs differ depending on the type of single EU-level supervisor (see question 33), please specify:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 35. c), providing, as much as possible, quantitative evidence (e.g. your calculations of the evolution of your costs, splitting them between administrative costs (staff costs, facilities costs, travel, IT technology costs), professional fees (e.g. legal, accounting, consulting, etc), supervisory fees, etc.

Should the estimation of your costs differ depending on the type of single EU-level supervisor (see question 33), please specify:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

6.5.3. How could the potential scope of a possible EU-level supervision be defined?

Question 36. Which criteria should be used to define the scope of trading venues that should fall under EU-level supervision?

- ○ i) Only trading venues that are deemed significant based on their size or owing to their third country dimension (i.e. trading venues belonging to non-EU groups)
- ○ ii) Only trading venues with a significant cross-border dimension within the EU
- ○ iii) Only trading venues that fulfil both above criteria
- ○ iv) Other
- ○ Don't know / no opinion / not applicable

Please explain your answer to question 36:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 37. Assuming competences are split between an EU-level supervisor responsible for the supervision of significant relevant trading venues and NCAs responsible for the supervision of less significant institutions ('LSI'), do you believe that the EU-level supervisor should also have any oversight function with respect to LSI supervision?

○ Yes

○ No

○ Don't know / no opinion / not applicable

Please explain your answer to question 37:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 38. Among the following options to determine if entities belonging to the same group should be in scope of EU-level supervision, please indicate which one you would most support:

○ i) If a trading venue belonging to a group is in scope of EU-level supervision, all trading venues located in the EU and belonging to that group should be in scope, irrespective of whether the quantitative criteria for being in scope are met for each of these individual trading venues

○ ii) Only EU trading venues of a group that individually reach the criteria should be in scope

○ iii) Quantitative criteria should be calculated on the basis of a group and hence all EU trading venues belonging to that group should be in the scope

○ iv) Other

○ Don't know / no opinion / not applicable

Please explain your answer to question 38:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 39. What should be the appropriate criteria in terms of size to assess the significance of a trading venue(s) for the purpose of EU-level supervision?

If you responded (iii) to question 38, the reference to a trading venue should be understood as a reference to a group.

- ⃝ i) Trading volume (in EUR) of the trading venue relative to the total volume traded in the EU for all asset classes (e.g. shares, bonds, etc) is equal or higher than a certain percentage
- ⃝ ii) Trading volume (in EUR) of the trading venue relative to the total volume traded in the EU for only some but not all asset classes is equal or higher than a certain percentage.
- ⃝ iii) Trading volume (in EUR) of the trading venue relative to the total volume traded in the EU for at least one asset class is equal or higher than a certain percentage.
- ⃝ iv) Other
- ⃝ Don't know / no opinion / not applicable

Question 40. Depending on your reply to question 39, in your view, what should be the appropriate percentage range?

- ⃝ 5-10%
- ⃝ 10-30%
- ⃝ 30-50%
- ⃝ Other
- ⃝ Don't know / no opinion / not applicable

Please explain your reasoning for your answer to question 40, providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 41. Do you consider that the application of the above criteria could also produce negative side-effects or lead to unintended results?

- ○ Yes
- ○ No
- ○ Don't know / no opinion / not applicable

Please explain your answer to question 41:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Cross-border criterion

Question 42. In your view, what would be the appropriate criteria to assess the cross-border dimension of a trading venue for the purpose of EU-level supervision?

- ○ a) *Cross-market activity*:

  More than [X %] of the trading activity on the trading venue occurs in instruments [shares, bonds] whose most relevant market in terms of liquidity is located in another Member State
- ○ b) *Cross border activity within a group*:

  Trading venues belonging to a group are located in at least [Y] Member States other than the Member State where the headquarters of the group are located
- ○ c) *Cross border members or participants*:

  More than [Z%] of members of or participants in a trading venue are established in Member States other than the Member State where the trading venue is established
- ○ d) Any of the previous criteria
- ○ e) All of the previous criteria

○ f) Other criteria

○ Don't know / no opinion / not applicable

Please explain your answer to question 1 and provide quantitative thresholds for your preferred option(s) above, expressed in percentages for X and Z (42 (a) and 42 (c)) and in numbers of Member(s) (States) for Y) (42 (b)).

Please also provide quantitative evidence and examples:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 43. Should it be possible for a trading venue to opt-in into EU-level supervision even though it does not meet the relevant criteria?

○ Yes

○ No

○ Don't know / no opinion / not applicable

Please explain your answer to question 43:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 44. Please indicate for the following areas of MiFID II to which extent you agree/disagree that EU-level supervision of (certain) trading venues could provide benefits.

Certain powers may be logically bundled.

A non-exhausting list of relevant articles is provided in brackets:

	1 (strongly agree)	2 (rather agree)	3 (neutral)	4 (rather disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
a) Authorisation/withdrawal of authorisation for regulated market /MTF/OTF (e.g. Articles 5, 7, 8 and 44 of MiFID II)	○	○	○	○	○	○
b) Requirements on management bodies, shareholders and members with qualifying holdings and those exercising a significant influence (e.g. Articles 9, 10, 11, 12, 13, 44 and 45 of MiFID II)	○	○	○	○	○	○
c) General organisational requirements, conflict of interests and ongoing supervision (e.g. Articles 16, 21, 22, 23, 47, 48, 49 and 54 of MiFID II)	○	○	○	○	○	○
d) Trading process in MTF, OTF and regulated market, admission of financial instruments to trading (e.g. Articles 18, 19, 20, 51 and 53 of MiFID II)	○	○	○	○	○	○
e) Market transparency and integrity (e.g. Articles 31, 32 and 52 of MiFID II)	○	○	○	○	○	○

f) SME growth markets (e.g. Article 33 of MiFID II)	○	○	○	○	○	○
g) Rights of investment firms (cross-border provision of services) and provisions regarding CCP and clearing and settlement arrangements (e.g. Articles 34, 36, 37, 38 and 55 of MiFID II)	○	○	○	○	○	○
h) Commodity derivatives regime (e.g. Articles 57 (8) and 58 of MiFID II)	○	○	○	○	○	○
i) Supervisory powers (e.g. Article 69 of MiFID II)	○	○	○	○	○	○
j) Sanctions (e.g. Articles 70, 71, 72 and 73 of MiFID II)	○	○	○	○	○	○
k) Group level supervision	○	○	○	○	○	○
l) Provisions related to prevention or detection of cases of market abuse pursuant to Regulation (EU) 596/2014, e.g. analysing and referring suspicious transactions to NCAs	○	○	○	○	○	○
m) Other	○	○	○	○	○	○

Please explain your answer to question 44. a), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 44. b), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 44. c), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 44. d), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 44. e), providing, where possible, quantitative evidence and examples:

Please explain your answer to question 44. f), providing, where possible, quantitative evidence and examples:

Please explain your answer to question 44. g), providing, where possible, quantitative evidence and examples:

Please explain your answer to question 44. h), providing, where possible, quantitative evidence and examples:

Please explain your answer to question 44. i), providing, where possible, quantitative evidence and examples:

Please explain your answer to question 44. j), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 44. k), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 44. l), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 45. Please indicate for the following areas of MiFIR to which extent you agree/disagree that EU-level supervision of (certain) trading venues could provide benefits.

This is notwithstanding that certain powers may be logically bundled.

A non-exhausting list of indicative relevant articles is provided in brackets:

	1 (strongly agree)	2 (rather agree)	3 (neutral)	4 (rather disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
a) Transparency requirements for equity and non-equity instruments (e.g. Articles 4, 7, 9, 11 and 11aof MiFIR)	○	○	○	○	○	○
b) Transmission of data, obligation to maintain recording and report transactions (e.g. Articles 22, 22a, 22b, 22c, 25 and 26 of MiFIR)	○	○	○	○	○	○
c) Non-discriminatory access to a CCP and to a trading venue (e.g. Articles 35 and 36 of MiFIR)	○	○	○	○	○	○
d) Other	○	○	○	○	○	○

Please explain your answer to question 45. a), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 45. b), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 45. c), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

6.6. Questions on the supervision of funds and asset managers

6.6.1. Identifying costs related to current supervisory framework and benefits of more integrated EU supervision

Question 46. How would you rate the convergence of supervisory practices across Member States in the area of the supervision of funds and asset managers?

○ 1 - Very convergent

○ 2 - Rather convergent

○ 3 - Neutral

- 4 - Rather divergent
- 5 - Very divergent
- Don't know / no opinion / not applicable

Please explain the reasoning for your answer to question 46 and provide examples of divergent outcomes of supervisory practices for funds and asset managers in different Member States:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 47. Please estimate the regulatory compliance costs[2] (including the applicable fees) for UCITS funds, their fund managers and AIFMs that arise from engagement with your current supervisor(s)

Please separate any details on costs into fees and compliance, one-off cost and on-going costs and per supervisor.

Please explain your answer providing, where possible, quantitative evidence and examples:

2 including administrative costs (staff costs, facilities costs, travel, IT technology costs), professional fees (e.g. legal, accounting, consulting, etc.), and supervisory fees.

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 47.1. In particular, please provide, where possible, details on the regulatory compliance costs that arise from engagement with your current supervisor(s) on the following elements:

	Details on the cost
b) Applications for approvals of UCITS sub-funds	
c) Notifications or applications for the extension of services of an asset manager (e.g. to extend the scope of services or products offered or activities performed in the EU)	
d) Notifications to home Member State NCAs to market UCITS funds and AIFs in host Member States	
e) Notifications to Member State NCAs relating to UCITS funds' and AIFs' marketing material	
f) Notifications to Member State NCAs where changes are made to UCITS and AIF fund documentation, e.g. the KIID	
g) Supervisory approvals for fund managers, e.g. with regard to outsourcing	

h) Involvement and consultations of different bodies (e.g. colleges), supervisors, central banks, and further authorities in supervisory decisions	
i) Lack of consistent processes (e.g. different actors involved) across different supervisory procedures	
j) Legal uncertainties arising from different implementation or interpretations of the EU regulatory framework in different Member States or between Member State authorities and ESMA	
k) Duplicative or conflicting instructions from NCAs and ESMA	
l) Other (please specify)	

Question 48. To which extent do you agree with the following statements about possible benefits of more integrated EU supervision?

	1 (strongly agree)	2 (rather agree)	3 (neutral)	4 (rather disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
a) It could reduce UCITS funds, their fund managers' and AIFMs' regulatory costs	○	○	○	○	○	○
b) It could enhance the quality of supervision over UCITS funds, their fund managers and AIFMs	○	○	○	○	○	○
c) It could simplify and accelerate the procedure to apply for authorisation of UCITS funds, their fund managers and AIFMs in the EU	○	○	○	○	○	○
d) It could simplify and accelerate the procedure for additional authorisations of managers (e.g. to extend the scope of services or activities offered in the EU)	○	○	○	○	○	○
e) It could simplify and accelerate the procedures for marketing UCITS funds and AIFs in the single market (outside the home Member State of the fund)	○	○	○	○	○	○
f) It could simplify and accelerate the procedures relating to regulatory notifications and approvals of marketing materials and changes to fund documentation	○	○	○	○	○	○

g) It could simplify and accelerate the procedures for obtaining supervisory approvals, e.g. with regard to outsourcing	○	○	○	○	○	○
h) It could lead to more efficient use of supervisory resources	○	○	○	○	○	○
i) It would decrease uncertainties that currently arise from different implementation or interpretations of EU Regulations in different Member States or by Member States and ESMA	○	○	○	○	○	○
j) It would remove the need for market actors to deal with duplicative instructions from more than one supervisory authority	○	○	○	○	○	○
k) It would create a level playing field between UCITS funds, their fund managers and AIFMs	○	○	○	○	○	○
l) It would create a level playing field between EU authorised funds and fund managers on the one hand and third-country investment funds and managers on the other hand	○	○	○	○	○	○
m) It would reduce the need for detailed regulations and extensive rulebooks to achieve harmonised supervision	○	○	○	○	○	○
n) Other	○	○	○	○	○	○

Please explain your answer to question 48. a), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 48. b), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 48. c), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 48. d), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 48. e), providing, where possible, quantitative evidence and examples:

Please explain your answer to question 48. f), providing, where possible, quantitative evidence and examples:

Please explain your answer to question 48. g), providing, where possible, quantitative evidence and examples:

Please explain your answer to question 48. h), providing, where possible, quantitative evidence and examples:

Please explain your answer to question 48. i), providing, where possible, quantitative evidence and examples:

Please explain your answer to question 48. j), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 48. k), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 48. l), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 48. m), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 49. Do you consider that more centralised EU supervision could also produce negative side-effects?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 49:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 50. Do you have other comments on the current supervisory framework and benefits of more integrated EU supervision?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

6.6.2. How could more integrated EU supervision function?

Question 51. Please indicate to which extent you support the following possible models of more integrated EU supervision:

	1 (strongly agree)	2 (rather agree)	3 (neutral)	4 (rather disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
a) A single EU supervisor, responsible for the supervision of asset managers with significant cross-border activities, while NCAs remain responsible for the supervision for asset managers with limited or no cross-border activity, UCITS funds and AIFs	○	○	○	○	○	○
b) A supervisory college, chaired by an EU supervisor, having the main responsibility for, and taking joint decisions on, the supervision of asset managers with significant cross-border activities, while NCAs remain responsible for the supervision of asset managers with limited or no cross-border activity, UCITS funds and AIFs	○	○	○	○	○	○
c) A supervisory college, chaired by a "lead NCA", having the main responsibility for, and taking joint decisions on, the supervision of asset managers with significant cross-border activities, while NCAs remain responsible for the supervision of asset managers with limited or no cross-border activity, UCITS funds and AIFs	○	○	○	○	○	○
d) A supervisory coordination college comprised of all relevant national competent authorities and ESMA while supervisory responsibilities remain unchanged	○	○	○	○	○	○
e) Other set-up	○	○	○	○	○	○

Please explain your answer to question 51. a), providing, where possible, quantitative evidence and examples, including on potential costs and benefits, taking into account experience with voluntary colleges established so far:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 51. b), providing, where possible, quantitative evidence and examples, including on potential costs and benefits, taking into account experience with voluntary colleges established so far:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 51. c), providing, where possible, quantitative evidence and examples, including on potential costs and benefits, taking into account experience with voluntary colleges established so far:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 51. d), providing, where possible, quantitative evidence and examples, including on potential costs and benefits, taking into account experience with voluntary colleges established so far:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

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Question 51.1. Please identify the areas where EU-level supervision would provide the most benefits:

AIFMD

Please select as many answers as you like

- ☐ Authorisation, notification of material changes and withdrawal of authorisations of AIFMs (Articles 6 – 11 of AIFMD)
- ☐ Delegation of functions (Article 20 AIFMD)
- ☐ Appointment and supervision of the depositary (Article 21 AIFMD)
- ☐ Transparency requirements (Articles 22-24 AIFMD)
- ☐ Pre-marketing (Article 30a AIFMD)
- ☐ Marketing of EU AIFs in the home Member State of the AIFM (Article 31 AIFMD)
- ☐ Marketing of EU AIFs in Member States other than in the home Member State of the AIFM (Article 32 AIFMD)
- ☐ De-notification of marketing arrangements (Article 32a AIFMD)
- ☐ Management of EU AIFs established in another Member State (Article 33 AIFMD)
- ☐ Management by EU AIFMs of non-EU AIFs not marketed in Member States (Article 34 AIFMD)
- ☐ Enforcement and sanctions (Article 48 AIFMD)

UCITSD

Please select as many answers as you like

- ☐ Authorisation of UCITS (Article 5 UCITSD)
- ☐ Authorisation of UCITS management companies (Articles 6 - 8 UCITSD)
- ☐ Authorisation of UCITS investment companies (Articles 27 – 29 UCITSD)
- ☐ Delegation of functions (Article 13 UCITSD)
- ☐ Freedom of establishment and freedom to provide services for UCITS management companies (Articles 16 – 21 UCITSD)
- ☐

Supervisory reporting (Article 20a UCITSD)

☐ Appointment and supervision of the depositary (Articles 22 – 26a UCITSD)

☐ Marketing of UCITS in other Member States (Articles 91 – 94 UCITSD)

☐ Enforcement and sanctions (Articles 99 -100 UCITSD)

Please explain your answer to question 51.1 providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 52. Would joint supervisory teams, composed of experts of NCAs and representatives of ESMA, under ESMA's lead, be an efficient tool to achieve a more harmonised and efficient supervision of AIFs, UCITS and their fund managers?

○ 1 - Strongly agree

○ 2 - Rather agree

○ 3 - Neutral

○ 4 - Rather disagree

○ 5 - Strongly disagree

○ Don't know / no opinion / not applicable

Please explain your answer to question 52:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 53. How would you expect your compliance cost to change under the supervisory model you chose in question 51?

○ Strong increase: +20% or more

○ Increase: +5-20%

○ Neutral: +/- 0-5%

○ Decrease: -5-20%

○ Strong decrease: -20% or more

○ Don't know / no opinion / not applicable

Please explain the reasoning for your answer to question 53 providing, as much as possible, quantitative evidence (e.g. your calculations of the evolution of your costs, splitting them between administrative costs (staff costs, facilities costs, travel, IT technology costs), professional fees (e.g. legal, accounting, consulting, etc), supervisory fees, etc.:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

6.7. Questions on the supervision of EU crypto-asset service providers (CASPs)

Question 54. To which extent do you agree with the following statements about possible benefits of more integrated EU supervision?

	1 (strongly agree)	2 (rather agree)	3 (neutral)	4 (rather disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
a) It could reduce the CASPs regulatory costs	○	○	○	○	○	○
b) It could enhance the quality of supervision over CASPs	○	○	○	○	○	○
c) It could simplify and accelerate the procedure to apply for authorisation to provide crypto-asset services in the EU	○	○	○	○	○	○
d) It could simplify and accelerate the procedure for additional authorisations (e.g. to extend the scope of crypto-asset services or activities offered in the EU)	○	○	○	○	○	○
e) It could simplify and accelerate the procedures for obtaining supervisory approvals, e.g. with regard to outsourcing	○	○	○	○	○	○
f) It could lead to more efficient use of supervisory resources	○	○	○	○	○	○
g) It would decrease uncertainties that currently arise from different implementation or interpretations of the EU MiCA Regulation in different Member States or by Member States and ESMA	○	○	○	○	○	○
h) It would remove the need for market actors to deal with duplicative instructions from more than one supervisory authority	○	○	○	○	○	○

i) It would contribute to creating a level playing field between EU CASPs by eliminating regulatory arbitrage and gold plating	○	○	○	○	○	○
j) It would improve EU overview and cooperation over cross border activities	○	○	○	○	○	○
k) It could improve the resilience of EU CASPs	○	○	○	○	○	○
l) It would reduce the need for detailed regulations, extensive rulebooks and supervisory convergence activities to achieve harmonised supervision	○	○	○	○	○	○
m) It could contribute to a harmonised understanding of complex organisational structures and the different CASP business models	○	○	○	○	○	○
n) Other	○	○	○	○	○	○

Please explain your answer to question 54. a), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 54. b), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 54. c), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 54. d), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 54. e), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 54. f), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 54. g), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 54. h), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 54. i), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 54. j), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 54. k), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 54. l), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 54. m), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 55. Do you consider that centralised EU supervision could also produce negative side-effects?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 55:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 56. Do you consider significant crypto-asset service providers to be subject to different risks than smaller crypto-asset service providers?

- Yes
- No
- Don't know / no opinion / not applicable

Question 57. Can these risks be addressed by supervision of crypto-asset service providers at EU level?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 57:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 58. Do you have other comments on the current supervisory framework of EU crypto-asset service providers (CASPs)?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

6.7.1. How could more integrated EU supervision of CASPs function?

Question 59. Please indicate to which extent you support the following possible models of more integrated EU supervision of CASPs:

	1 (strongly agree)	2 (rather agree)	3 (neutral)	4 (rather disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
a) A single EU-level supervisor, responsible for the licencing and supervision of all EU CASPs	○	○	○	○	○	○
b) An EU-level supervisor, responsible for the supervision of a subset of CASPs, for example significant CASPs, while NCAs would be responsible for the supervision of not significant CASPs	○	○	○	○	○	○
c) An EU-level supervisor over all EU CASPs, but with powers in certain key areas with other powers remaining at national level	○	○	○	○	○	○
d) An EU-level supervisor, responsible for the supervision of only certain, systemic EU CASPs and with powers in certain key areas (other powers, as well as not significant CASPs to remain subject to national supervision)	○	○	○	○	○	○
e) A supervisory model for significant crypto-asset service providers, like the one for issuers of significant Asset Referenced Tokens in the current MiCA regime (authorisation by the NCA and if certain criteria are met, supervision passes to EBA with the help of a supervisory college)	○	○	○	○	○	○
f) Other set-up	○	○	○	○	○	○

Question 60. Would joint supervisory teams, composed of experts of NCAs and representatives of ESMA, under ESMA's lead, be an efficient tool to achieve a more harmonised and efficient authorisation, supervision and monitoring of CASPs?

- ○ 1 - Strongly agree
- ○ 2 - Rather agree
- ○ 3 - Neutral
- ○ 4 - Rather disagree
- ○ 5 - Strongly disagree
- ○ Don't know / no opinion / not applicable

Please explain the reasoning for your answer to question 60:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 61. Please identify under what circumstances more integrated EU supervision would provide the most benefits for CASPs:

	1 (strongly agree)	2 (rather agree)	3 (neutral)	4 (rather disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
a) The size of the crypto-asset service provider	○	○	○	○	○	○
b) Whether it is part of an international group/conglomerate with subsidiaries in many different Member States and/or third countries	○	○	○	○	○	○
c) Whether it has a complex organisational structure featuring holding companies established in third countries	○	○	○	○	○	○
d) There is increased cross border activity	○	○	○	○	○	○
e) A large percentage of its clients reside in a different Member State	○	○	○	○	○	○
f) The crypto-asset service provider provides certain crypto-asset services deemed more complicated (i.e. operates a crypto-asset platform)	○	○	○	○	○	○
g) The crypto-asset service provider relies on outsourcing arrangements with entities that are not located in the same Member State as the crypto-asset service provider	○	○	○	○	○	○

h) Whether the crypto-asset service provider is part of a group which includes issuers of asset referenced tokens and e-money tokens	○	○	○	○	○	○
i) Other	○	○	○	○	○	○

Please explain your answer to question 61. a), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 61. b), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 61. c), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 61. d), providing, where possible, quantitative evidence and examples.

Please also explain what you would consider "increased cross border activity":

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 61. e), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 61. f), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 61. g), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 61. h), providing, where possible, quantitative evidence and examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 62. Do you consider the threshold for significant CASPs in Article 85 (1) of MiCA adequate, high, or too low?

The threshold is currently 15 million active users on average in one calendar year.

- ○ Too high
- ○ Adequate
- ○ Too low
- ○ Don't know / no opinion / not applicable

Please explain your answer to question 62:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 63. Would a threshold based only on size be an appropriate criterion for supervision at EU level, or would it be more appropriate to consider further nuanced criteria, taking into account the indicators mentioned in question 61?

- ○ A threshold based only on size would be an appropriate criterion
- ○ It be more appropriate to consider further nuanced criteria
- ○ Don't know / no opinion / not applicable

Please explain your answer to question 63:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

7. Horizontal questions on the supervisory framework

7.1. New direct supervisory mandates and governance models

Question 1. Would you agree that EU level supervision is beneficial to achieve a more integrated market?

- ○ 1 - Strongly agree
- ● 2 - Agree
- ○ 3 - Neutral
- ○ 4 - Disagree
- ○ 5 - Strongly disagree
- ○ Don't know / no opinion / not applicable

Please explain your answer to question 1:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

> You could read our views on the benefits and downsides of increasing integration of EU level supervision in our response to question 4 of section 6.2 of the consultation.

Question 2. Are there other sectors of financial services, not covered in the questions on the topic of supervision where granting ESMA new direct supervisory powers should be considered?

- ○ Yes
- ○ No
- ○ Don't know / no opinion / not applicable

Question 3. What should be the key objectives behind a decision to grant direct supervision to the ESMA?

	1 (strongly agree - very important objective)	2 (rather agree - important objective)	3 (neutral)	4 (rather disagree - less important objective)	5 (strongly disagree - not important objective)	Don't know - No opinion - Not applicable
a) Streamlined supervisory process	○	○	○	○	○	○
b) Single supervisory point of contact and efficiency in the engagement with a single supervisor, instead of multiple NCAs	○	○	○	○	○	○
c) Reduced volume of Level 2 legislation (technical standards) and supervisory guidelines	○	○	○	○	○	○
d) Coherent supervisory outcomes for the EU market as a whole	○	○	○	○	○	○
e) more harmonised application of EU rules	○	○	○	○	○	○
f) enhanced pool of expertise and resources	○	○	○	○	○	○
g) building synergies and avoiding duplications,	○	○	○	○	○	○
h) ensuring a high level of supervision across EU	○	○	○	○	○	○
i) reduced costs	○	○	○	○	○	○
j) other	○	○	○	○	○	○

Please explain your answer to question 3:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 4. What would be the costs (one off costs and ongoing costs) and savings for your organisation associated with new direct supervisory mandates at the EU level?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

> EU supervision would be beneficial for all financial entities as it could lead to greater integration and economies of scale, which in turn would result in lower costs for financial users.
> However, direct supervision over pension funds would increase costs for IORPs and lower pension benefits for members and beneficiaries. Pension funds vary significantly in nature and operations across the EU as their operations are typically linked to national social and labour laws. Such a sector cannot be supervised directly at EU level. NCAs should remain responsible for the supervision of pension funds, ensuring a more cost-effective and appropriate framework.

Question 5. Which governance do you consider most suitable for a given model of direct supervision?

○ **a) A Supervisory Committee**:

It would be composed of a limited number of independent members (employed by ESMA) and representatives of these NCAs in whose jurisdiction directly supervised entities are operating. This committee will guide the supervisory tasks given to the EU level and carried out by ESMA staff and/or joint supervisory teams. The committee could have different formations /configurations for each of the sectors supervised. In terms of decision making, three alternatives could be envisaged:

1. Final decision making by the Supervisory Committee

2. Supervisory Committee in charge but Board of Supervisors (BoS) would have a veto right on certain decisions when a set of pre-defined criteria would be met (e.g. particular political sensitivity/importance)

3. As per the current CCP Supervisory Committee, the new Supervisory Committee would prepare the decisions, but the BoS would be the final decision-making body

○ **b) Establishing an Executive Board composed of the Chair of ESMA and a small number of full-time independent members**:

It will take all decisions towards individual supervised entities. The BoS would ensure some NCAs involvement, and it would still be able to provide its opinion on any decision about directly supervised entities. This model would be similar to the one designed for the Anti-Money Laundering Authority (AMLA).

○ **c) A governance model based on the current setting of direct supervision as for example for CRAs**:

In this model, ESMA would become the sole direct supervisor without any direct participation of NCAs' staff in the authorisation and ongoing supervision. All EU NCAs would remain involved in all supervisory decisions through the BoS approval process, regardless of whether they are home NCA or not. When it comes to day-to-day supervision, this should be performed by ESMA staff. ESMA would be able to decide to delegate certain tasks to NCAs, but would continue to remain responsible for any supervisory decision.

○ Don't know / no opinion / not applicable

Please explain your answer to question 5 and explain for which reasons you think this governance model is the most suitable (e.g. speed of decision making, inclusiveness of process)?

You may differentiate your reply per sector:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 6. Would you envisage a different governance model apart from one of those outlined above?

- ○ Yes
- ○ No
- ○ Don't know / no opinion / not applicable

Please explain your answer to question 6:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

7.2. Supervisory convergence

Please select the ESA(s) for which you want to reply in this section:

Please select as many answers as you like

- ☐ **ESMA**
- ☑ **EIOPA**
- ☐ **EBA**

EIOPA

Question 7. EIOPA: Please rate the effectiveness of supervisory convergence tools in EIOPA:

	1 (least effective)	2 (rather not effective)	3 (neutral)	4 (rather effective)	5 (most effective)	Don't know - No opinion - Not applicable
Breach of Union law	○	○	○	○	○	●
Binding mediation	○	○	○	○	○	●
Peer reviews	○	○	○	●	○	○
Emergency powers	○	○	○	○	○	●
Opinions	○	●	○	○	○	○
Recommendations	○	○	○	●	○	○
Product intervention powers	○	○	○	○	○	●
Inquiries	○	○	○	○	○	●
No action letters	○	○	○	○	●	○
Guidelines	○	○	○	●	○	○
Colleges of supervisors	○	○	○	○	○	●
Coordination groups	○	○	○	○	○	●
Collaboration platforms	○	○	○	○	○	●

Warnings	○	○	○	○	○	●
Questions and Answers	○	○	○	○	●	○
Supervisory handbooks	○	○	○	○	○	●
Stress tests	○	○	○	●	○	○
Union strategic supervisory priorities	○	○	○	●	○	○
Other	○	○	○	○	○	○

Please specify to what other convergence tool(s) you refer in your answer to question 7 for EIOPA:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answer to question 7 for EIOPA:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

A minimum harmonisation framework is used under the IORP II Directive. We believe that this is an appropriate approach as pension systems vary significantly across the EU. This is mainly due to substantial differences in national social, labour, and tax legislation across member states. Therefore, we oppose greater supervisory convergence for IORPs as this could be counterproductive for pension funds and their members and beneficiaries.

7.3. Increasing the effective use of supervisory convergence tools

Please select the ESA(s) for which you want to reply in this section:

Please select as many answers as you like

☐ **ESMA**
☑ **EIOPA**
☐ **EBA**

EIOPA

Question 8. EIOPA: Do you think that the current supervisory convergence tools are used effectively and to the extent that is possible?

◉ Yes
○ No
○ Don't know / no opinion / not applicable

Please explain your answer to question 8 for EIOPA and give examples:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

From the perspective of pension funds, the effective use of supervisory convergence is minimal compared to other financial sectors. This is due to differences in pension systems and national social and labour laws, as well as the fact that IORPs do not typically provide commercial products and services. Pension funds usually offer pension schemes that are tailored to particular employer/employee environments, which vary significantly across member states.

National pension systems also differ in several key aspects, including the use of defined benefit/defined contribution models, the presence or absence of pension support, mandatory/voluntary enrolment, the extent to which prospective members and beneficiaries can make an investment choice, and the role of social partners in governance and product design.

The aforementioned differences, the close connection between occupational pensions and first- pillar pensions system, and the absence of cross-border services provided by pension funds, make EU supervisory convergence for this sector less relevant for the sector. AEIP argues that guidelines represent the most effective supervisory convergence tool for IORPs as they provide greater flexibility to NCAs in their supervisory approach.

Question 9. EIOPA: Do you think that the current governance and decision-making processes within EIOPA provide sufficient incentives for the use of supervisory convergence tools?

- ○ Yes
- ○ No
- ○ Don't know / no opinion / not applicable

Question 10. EIOPA: How could the mandate of the Chair and Executive Director of EIOPA be modified to allow them to act more independently and effectively in promoting supervisory convergence?

- ○ Prohibition of re-election
- ○ Longer term
- ○ Other
- ○ Don't know / no opinion / not applicable

Please explain your answer to question 10 for EIOPA:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 11. EIOPA: [For NCAs] Did resource constraints ever hinder or prevent the use of supervisory convergence tools?

- ○ Yes
- ○ No
- ○ Don't know / no opinion / not applicable

Please explain your answer to question 11 for EIOPA:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

7.4. Enhancements to existing tools

Please select the ESA(s) for which you want to reply in this section:

Please select as many answers as you like

- ☐ **ESMA**
- ☐ **EIOPA**
- ☐ **EBA**

7.5. Possible new supervisory convergence tools

Please select the ESA(s) for which you want to reply in this section:

Please select as many answers as you like

- ☐ **ESMA**
- ☐ **EIOPA**
- ☐ **EBA**

7.6. Data and technology hub

Please select the ESA(s) for which you want to reply in this section:

Please select as many answers as you like

☐ **ESMA**

☐ **EIOPA**

☐ **EBA**

7.7. Funding

Please select the ESA(s) for which you want to reply in this section:

Please select as many answers as you like

☐ **ESMA**

☐ **EIOPA**

☐ **EBA**

ESAs' budget is currently composed of:

- contributions from the NCAs which are complemented by a contribution from the EU budget, with NCAs contributing 60% and the EU budget 40%

- In case of direct supervisory mandates, also of fees charged to market participants to cover the full costs of direct supervisory activities. ESMA has nine separate fee income streams and they represent approx. 30% of ESMA's revenue

- other payments from NCAs for ESAs to be able to undertake tasks on their behalf

Additional information

Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) below. **Please make sure you do not include any personal data in the file you upload if you want to remain anonymous**.

The maximum file size is 1 MB.
You can upload several files.
Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

Useful links

More on this consultation (https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-integration-eu-capital-markets-2025_en)

Consultation document (https://finance.ec.europa.eu/document/download/8c77fb5f-4fe6-4fa0-8fe6-293a94c43b26_en?filename=2025-markets-integration-supervision-consultation-document_en.pdf)

More on savings and investments union (https://finance.ec.europa.eu/regulation-and-supervision/savings-and-investments-union_en)

Specific privacy statement (https://finance.ec.europa.eu/document/download/0509b999-58ff-40e0-a1d0-dd723da2b7df_en?filename=2025-markets-integration-supervision-specific-privacy-statement_en.pdf)

Contact

fisma-markets-integration-supervision@ec.europa.eu