

# 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

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.

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**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](mailto: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

Rene

\* Surname

LORENZ

\* Email (this won't be published)

\* Organisation name

255 character(s) maximum

Association of German Banks

\* 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.

0764199368-97

\* Country of origin

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

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- ☐ 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



\* Please specify your activity field(s) or sector(s)

Banking Association

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

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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.

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

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This section seeks feedback on horizontal barriers to trading and post-trading infrastructures in four main areas:

- EPTF (European Post Trade Forum)
- cross-border operational synergies between entities
- issuance
- and innovation

Respondents are asked to provide concrete examples to support answers provided, and, where possible, quantitative and qualitative information.

### **4.1. EPTF barriers**

**Question 1. How do you assess the continuing importance and the urgency of their resolution of the barriers identified by the [EPTF report](#) and those put on [EPTF watchlist](#) (WL) in 2017?**

#### **a) Fragmented corporate actions and general meeting processes (EPTF 1)**

- ☐ High urgency

- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

**Do you agree with EPTF recommendations for barrier a)?**

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

**Please explain your answers on barrier a):**

*5000 character(s) maximum*

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

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**b) Lack of convergence and harmonisation in information messaging standards (EPTF 2)**

- ☐ High urgency
- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

**Do you agree with EPTF recommendations for barrier b)?**

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

**Please explain your answers on barrier b):**

*5000 character(s) maximum*

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

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**c) Lack of harmonisation and standardisation of ETF processes (EPTF 3)**

- ☐ High urgency
- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

**Do you agree with EPTF recommendations for barrier c)?**

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

**Please explain your answers on barrier c):**

*5000 character(s) maximum*

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

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**d) Inconsistent application of asset segregation rules for securities accounts (EPTF 4)**

- ☐ High urgency
- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

**Do you agree with EPTF recommendations for barrier d)?**

- ☐ Yes
- ☐ No

- ☐ Don't know / no opinion / not applicable

**Please explain your answers on barrier d):**

*5000 character(s) maximum*

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

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**e) Lack of harmonisation of registration rules and shareholder identification processes (EPTF 5)**

- ☐ High urgency
- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

**Do you agree with EPTF recommendations for barrier e)?**

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

**Please explain your answers on barrier e):**

*5000 character(s) maximum*

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

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**f) Complexity of post-trade reporting structure (EPTF 6)**

- ☐ High urgency
- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

**Do you agree with EPTF recommendations for barrier f)?**

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

**Please explain your answers on barrier f):**

*5000 character(s) maximum*

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

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**g) Unresolved issues regarding reference data and standardised identifier (EPTF 7 (formerly Giovannini Barriers 8 and 9, redefined and combined))**

- ☐ High urgency
- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

**Do you agree with EPTF recommendations for barrier g)?**

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

**Please explain your answers on barrier g):**

*5000 character(s) maximum*

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

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**h) Uncertainty as to the legal soundness of risk mitigation techniques used by intermediaries and of CCPs' default management procedures (EPTF 8) (formerly Giovannini Barrier 14)**

- ☐ High urgency
- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

**Do you agree with EPTF recommendations for barrier h)?**

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

**Please explain your answers on barrier h):**

*5000 character(s) maximum*

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

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**i) Deficiencies in the protection of client assets as a result of the fragmented EU legal framework for book entry securities (EPTF 9) (formerly Giovannini Barrier 13)**

- ☐ High urgency
- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

**Do you agree with EPTF recommendations for barrier i)?**

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

**Please explain your answers on barrier i):**

*5000 character(s) maximum*

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

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**j) Shortcomings of EU rules on finality (EPTF 10)**

- ☐ High urgency
- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

**Do you agree with EPTF recommendations for barrier j)?**

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

**Please explain your answers on barrier j):**

*5000 character(s) maximum*

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

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**k) Legal uncertainty as to ownership rights in book entry securities and third-party effects of assignment of claims (EPTF 11) (formerly Giovannini Barrier 15)**

- ☐ High urgency
- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

**Do you agree with EPTF recommendations for barrier k)?**

- ☐ Yes



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

**Please explain your answers on barrier k):**

*5000 character(s) maximum*

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

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**l) Inefficient withholding tax collection procedures (the lack of a relief-at-source system) (EPTF 12)**

- ☐ High urgency
- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

**Do you agree with EPTF recommendations for barrier l)?**

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

**Please explain your answers on barrier l):**

*5000 character(s) maximum*

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

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**m) National restrictions on the activity of primary dealers and market makers (WL1)**

- ☐ High urgency
- ☐ Medium urgency
- ☐ Low urgency

- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

**Do you agree with EPTF recommendations for barrier m)?**

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

**Please explain your answers on barrier m):**

*5000 character(s) maximum*

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

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**n) Obstacles to DvP settlement in foreign currencies at CSDs (WL2)**

- ☐ High urgency
- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

**Do you agree with EPTF recommendations for barrier n)?**

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

**Please explain your answers on barrier n):**

*5000 character(s) maximum*

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

---

**o) WL3: Issues regarding intraday credit to support settlement (WL3)**

- ☐ High urgency

- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

**Do you agree with EPTF recommendations for barrier o)?**

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

**Please explain your answers on barrier o):**

*5000 character(s) maximum*

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

-----  
**p) Insufficient collateral mobility (WL4)**

- ☐ High urgency
- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

**Do you agree with EPTF recommendations for barrier p)?**

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

**Please explain your answers on barrier p):**

*5000 character(s) maximum*

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

---

**q) Non-harmonised procedures to collect transaction taxes (WL5)**

- ☐ High urgency
- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

**Do you agree with EPTF recommendations for barrier q)?**

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

**Please explain your answers on barrier q):**

*5000 character(s) maximum*

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

**4.2. Leveraging cross-border operational synergies between entities  
(outsourcing, treatment of group structures)**

**Question 2. Do you believe that the current regulatory and supervisory set-up as regards outsourcing is adequate, and captures the risks linked to outsourcing appropriately?**

- ☐ 1 - Inadequate
- ☐ 2 - Rather inadequate
- ☐ 3 - Neutral
- ☐ 4 - Rather adequate
- ☐ 5 - Adequate
- ☐ Don't know / no opinion / not applicable

---

**Question 3. In case of groups that include trading and/or post-trading infrastructures, does the legislative framework adequately cater for intra-group synergies, notably by way of outsourcing?**

- ☐ 1 - Inadequate
  - ☐ 2 - Rather inadequate
  - ☐ 3 - Neutral
  - ☐ 4 - Rather adequate
  - ☐ 5 - Adequate
  - ☐ Don't know / no opinion / not applicable
- 

**Question 4. What are the main barriers to consolidation at group level of CSDs' functions:**

Please select as many answers as you like

- ☐ legal barriers in the CSDR
  - ☐ legal barriers in other EU legislative acts
  - ☐ legal barrier (incl. fiscal, tax-related regulatory requirements) in national law
  - ☐ supervisory barriers
  - ☐ technical/operational barriers
  - ☐ market practice
  - ☐ other barriers
- 

**Question 5. Are there barriers to consolidation due to the structure of the regulatory reporting mandated in the CSDR?**

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

**Question 6. Are there barriers to consolidation due to the organisational requirements (e.g. on outsourcing) mandated in the CSDR?**

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

**Question 7. Are there obstacles to consolidation related to the current CSD supervisory and oversight framework?**

- ☐ Yes

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

### 4.3. Issuance

**Question 8. Please describe the steps and how long it takes to issue securities (and, if applicable other financial instruments) in your Member State, indicating which steps could work better, in particular if undertaken cross-border (i.e. CSD and/or trading venue is in another Member State):**

*5000 character(s) maximum*

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

---

**Question 9. What are the main barriers to the smooth functioning of processes related to pre-issuance and issuance in an integrated EU market?**

Please select as many answers as you like

- ☐ legal barriers in the CSDR
- ☐ supervisory practice
- ☐ differing or lack of data exchange standards (exchange of non-machine readable data)
- ☐ market practice
- ☐ differences in national requirements
- ☐ technical/technological aspects
- ☐ other barriers

---

**Question 10. Are there barriers relating to the settlement period of primary market operations?**

- ☐ Yes
- ☐ No

- ☐ Don't know / no opinion / not applicable
- 

**Question 11. Are there barriers related to ISIN allocation, or relating to the length of ISIN allocation processes?**

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

**Question 12. Should the attribution of ISIN be further regulated, e.g. introduction of a 'reasonable commercial basis' clause, or the prohibition of entities active in closely linked activities (e.g. settlement-related activities) from performing tasks as national numbering agencies?**

- ☐ 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. Should measures be taken to create more competition in the area of ISIN attribution?**

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

**Question 14. Are there barriers related to the lack of a harmonised approach for investor identification and classification?**

- ☐ Yes
- ☐ No

- ☐ Don't know / no opinion / not applicable
- 

**Question 15. Are there barriers related to the lack of automation and straight-through processing along the issuance value chain?**

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

**Question 16. Are there barriers related to the exchange of data between the stakeholders involved in the issuance?**

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

**Question 17. Are there any other barriers related to issuance which are not mentioned above?**

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

**Question 18. What is your assessment of the current procedures for issuing debt or equity instrument in the EU, in particular for the first time?**

- ☐ 1 - Very complex
  - ☐ 2 - Rather complex
  - ☐ 3 - Neutral
  - ☐ 4 - Rather straightforward
  - ☐ 5 - Very straightforward
  - ☐ Don't know / no opinion / not applicable
- 

**Please explain the reasoning for your answer to question 18, and point to the main difficulties you might have identified, if any:**

*5000 character(s) maximum*

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



---

**Question 19. In particular, what is your assessment of the level of competition in the area of underwriting, and of the level of fees for such services?**

**Do you perceive that they can be a significant barrier for those issuers considering issuing financial instruments (debt or equity)?**

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

---

**Question 20. What is the level of transparency of fees structures in the area of underwriting satisfactory?**

- ☐ 1 - Very unsatisfactory
- ☐ 2 - Rather unsatisfactory
- ☐ 3 - Neutral
- ☐ 4 - Rather satisfactory
- ☐ 5 - Very satisfactory
- ☐ Don't know / no opinion / not applicable

---

**Question 21. Would a front-to-end pan European platform as proposed by the ECB in 2019 (European Distribution of Debt Instruments (EDDI) initiative) solve the barriers and obstacles identified in the previous questions?**

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

---

**Question 22. Are you satisfied with the current level of digitalisation of the bookbuilding process?**

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

**Question 23. Do you believe that the DLTPR limit on the value of financial instruments traded or recorded by a DLT market infrastructure should be increased?**

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

**Question 23.1. Please provide details on the preferred changes to the DLTPR and explain your reasoning (how limits should be increased, which concrete assets should be eligible and why)**

*5000 character(s) maximum*

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

Yes, we strongly believe that the DLTPR limit on the value of financial instruments traded or recorded by a DLT market infrastructure should be increased.

The current limits are overly restrictive and hinder the primary objective of the pilot regime: to test the capabilities of DLT market infrastructures under realistic conditions. Low limits prevent infrastructures from processing significant volumes necessary to properly assess their scalability, resilience, efficiency, and liquidity management at a meaningful size.

Increasing the limits would allow for more relevant use cases, attract broader market participation, and provide supervisors with better data on the performance of DLT infrastructures under stress. While risk management is important, the current thresholds are too conservative for a pilot phase designed specifically for learning and development. A higher limit is essential for a genuine test of DLT's potential in capital markets.

**Question 23.2. Please provide a ranking of the importance of the issue:**

- ☒ High priority
- ☐ Medium priority
- ☐ Low priority
- ☐ Don't know / no opinion / not applicable

**Question 23.3. Please provide an estimation of the benefits and risks that result implementing the changes to the DLTPR that you propose.**

**For example, if you suggest extending the scope of instruments, or increasing the threshold, you are encouraged to estimate how much additional financial activity would the DLTPR attract, and opine on the associated risks:**

*5000 character(s) maximum*

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

Benefits are reduced settlement times and lower costs. Risks are that technical standards developing outside Europe will require further adaptations to regulation and related infrastructures.

---

**Question 24. Do you believe that the scope of assets eligible within the DLTPR should be extended?**

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

**Question 24.1. Please provide details on the preferred changes to the DLTPR and explain your reasoning (how limits should be increased, which concrete assets should be eligible and why)**

*5000 character(s) maximum*

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

As the current DLTPR runs under MiFID, it just concerns financial instruments. Therefore, the scope of application cannot be extended to non-financial instruments without further ado. Non-financial instruments are not regulated by MiFID, but by MICAR. A separate pilot regime may have to be devised that runs under MICAR.

**Question 24.2. Please provide a ranking of the importance of the issue:**

- ☒ High priority
- ☐ Medium priority
- ☐ Low priority
- ☐ Don't know / no opinion / not applicable

**Question 24.3. Please provide an estimation of the benefits and risks that result implementing the changes to the DLTPR that you propose.**

**For example, if you suggest extending the scope of instruments, or increasing the threshold, you are encouraged to estimate how much additional financial activity would the DLTPR attract, and opine on the associated risks:**

*5000 character(s) maximum*

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

---

**Question 25. Do you believe that the DLTPR should be extended to cover other types of systems, such as clearing systems?**

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

#### **4.4. Innovation – DLT Pilot Regime (DLTPR) and asset tokenisation**

**Question 26. Should the DLT trading and settlement system (DLT TSS), allowing for trading and settlement activities within a single entity, become embedded into the regular framework (CSDR, MIFID)?**

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

**Please explain your answer to question 26, noting in particular the risks and the benefits:**

*5000 character(s) maximum*

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

It would give it more certainty/ credibility.

---

**Question 27. What other changes to the DLTPR are needed to ensure that it remains a framework that is fit for the purpose of allowing new entrants and established financial companies to deploy pioneering innovation with DLT in the EU, while also ensuring appropriate risk mitigation?**

*5000 character(s) maximum*

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

It should be provided that extensions of the DLTPR are not contradicted by further and too strict implementation of the Basel requirements for prudential treatment of banks' exposures to crypto assets and related DLT-based infrastructures for capital markets.

Also DLTPR should not be contradicted by the currently discussed "Guidelines 02/2025 on processing of personal data through blockchain technologies" by EDPB, which could completely block the use of public DLT solutions.

**Question 28. What type of below-specified changes to the DLTPR would improve business certainty and planning for businesses that are considering to join the DLTPR?**

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
a) remove the references in the DLTPR to the limited duration of licenses	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
b) size-proportional requirements within the DLTPR, whereby the greater the size of the business of the DLTPR participant (e.g. measured in terms of volume of transactions traded/settled), the greater the compliance obligations	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) clearer regulatory pathways to 'graduate' into the 'regular' CSDR framework	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
d) other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Please explain your answer to question 28, indicating, where possible, examples from other jurisdictions that can serve as a model:**

*5000 character(s) maximum*

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

DLTPR should mature away from just “pilot” status to “real regulation” to encourage more market participants to invest in technical innovation.

---

**Question 29. Does the DLTPR create a sufficiently clear and flexible framework for the use of EMTs as a settlement asset, bearing in mind the overarching need to ensure high level of safety for cash settlement in DLT market infrastructures?**

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

**Please explain your answer to question 29:**

*5000 character(s) maximum*

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

---

**Question 30. Do you think that in addition to, or instead of the current derogations-based approach (allowing switching off of certain MIFID and CSDR provisions), the DLTPR should take a principles-based approach whereby high-level provisions govern trading and settlement services, with the purported aim of creating more flexibility for deploying innovative DLT-based projects?**

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

**Please explain your answer to question 30:**

5000 character(s) maximum

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

**Question 30.1 What would be the advantages and disadvantages of such an approach and how can the disadvantages be mitigated?**

5000 character(s) maximum

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

Advantage is encouraging innovation in Europe.

Disadvantages are that shorter term it creates more complex market structures; over time market forces will converge to longer-term robust solutions.

**Question 30.2 Please provide examples of principles-based standards or regulation (EU or non-EU), in the financial or non-financial domain, that may serve as a useful model or inspiration for a principles-based DLTPR, and why you think these examples are insightful:**

5000 character(s) maximum

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

---

**Question 31. Do you believe that DLT is a useful technology to support trading services in financial instruments?**

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

**Please explain your answer to question 31:**

5000 character(s) maximum

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



It opens markets up on a global scale.

---

**Question 32. Do you believe there are regulatory barriers beyond those addressed by the DLTPR that may hinder or prevent DLT-based provision of trading services in financial instruments?**

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

**Please specify and explain these regulatory barriers:**

*5000 character(s) maximum*

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

DLT-based money solutions are not yet completely defined, regulated, e.g. wholesale CBDC only at beginning in Europe.

---

**Question 33. For a financial entity using DLT to deploy its services, the distributed ledger is often an external platform on which services are run, and this platform may have a very distributed governance structure.**

**What are the benefits and risks of deploying financial services, including post-trading services, on distributed ledgers external to the financial service provider, and therefore outside its direct control?**

*5000 character(s) maximum*

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

With even bank-owned IT solutions moving more and more to public cloud computing infrastructure, the same problems arise; at the same time the very nature of DLT creates more trust and tamper-proof resilience in a decentralised way for sensitive services, not matter what computing infrastructure underneath; the specific smart contracts written for different bank applications are still under control of the banks as well as the custody of private keys in public blockchains. With DORA stricter 3rd party management processes help to mitigate the risk also in decentralised infrastructures.

**Question 34. How should the regulatory perimeter between a technological service provider and a financial service provider, especially a CSD, be drawn in the above described DLT context?**

*5000 character(s) maximum*

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

The role of the CSD in DLT ecosystems might become more the one of a rule book owner, retaining liability for the functioning and prior auditing of the specific decentralised network chosen as e.g. for crypto registrars under eWpG; at the same time technical service providers should also be acknowledged as decentralised FMI and not necessarily classified as outsourcing.

---

**Question 35. The Commission recently published a [study on the use of permissionless blockchains for enhancing financial services](#), which set out operational robustness criteria for assessing permissionless blockchains.**

**Do you believe that beyond the [Digital Operational Resilience Act \(DORA\)](#), additional legislative or non-legislative action is needed to ensure appropriate mitigation of risk stemming from decentralised IT systems such as permissionless blockchains?**

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

**Please explain your answer to question 35:**

*5000 character(s) maximum*

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

**Question 36. Basel prudential standards on crypto exposures applicable to credit institutions assign group 2 status to tokenised assets, including tokenised financial instruments, that are issued and recorded on permissionless distributed ledgers. The transitional prudential treatment of exposures to tokenised assets in the Capital Requirements Regulation**

**currently applicable does not make a distinction based on the type of underlying distributed ledger.**

**Do you believe that prudential rules should differentiate between permissioned and permissionless distributed ledgers?**

- ☐ Yes
- ☒ No
- ☐ 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.

No, prudential rules should not differentiate between permissioned and permissionless distributed ledgers as a primary factor for determining the risk weight of tokenised financial instruments.

The fundamental risk profile of a tokenised asset stems primarily from the nature of the underlying asset itself (e.g., the credit risk of a bond issuer, the market risk of equity), not solely the type of DLT used for its representation and transfer. Assigning a high-risk status (like Group 2) purely because a tokenised bond is on a permissionless ledger is a misguided approach that mischaracterises the asset's true risk and hinders the potential use of diverse and potentially robust DLT technologies.

A more appropriate, risk-sensitive approach should focus on the specific risks associated with the DLT arrangement, regardless of whether it is permissioned or permissionless. This includes assessing factors such as the legal certainty of the tokenised asset, the finality mechanisms, the security and operational resilience of the infrastructure, and the governance framework around the token and the DLT network. Differentiation should be based on these functional and risk-specific criteria, not a binary distinction of ledger type, to ensure proportionate prudential treatment and avoid creating artificial barriers to innovation.

---

**Question 37. Do you believe that risks from permissionless blockchains, in particular operational risks and other risks set out in the BIS Working paper on novel risks, mitigants and uncertainties with permissionless distributed ledger technologies, can be mitigated?**

- ☒ 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.

Risks from permissionless blockchains, including operational risks and other novel risks set out in the BIS Working paper, can be effectively mitigated to a level acceptable for financial use cases.

While permissionless DLTs introduce unique challenges such as potential network congestion, finality uncertainty (depending on consensus), and governance complexities, robust mitigation strategies exist. These include:

- Technological Redundancy and Design: Requiring sophisticated consensus mechanisms, cryptographic security, and geographically distributed node infrastructure to enhance operational resilience and security.
- Layered Solutions: Building financial applications on 'Layer 2' or specific enterprise layers that inherit security from the base layer but provide more control, predictability, and scalability for transactional activity.
- Strong Governance Frameworks: Requiring clear on-chain and off-chain governance protocols for network upgrades, dispute resolution, and smart contract management.
- Rigorous Smart Contract Audits and Formal Verification: Minimising execution risk inherent in smart contracts.
- Robust Operational Procedures: Implementing secure key management, comprehensive monitoring, and incident response protocols for participants.
- Legal Certainty and Regulatory Clarity: Developing legal frameworks that clarify ownership and enforceability of tokenised assets and smart contracts.

By combining these technical, operational, and governance mitigants, the specific risks associated with permissionless blockchains can be managed to enable their safe and effective deployment in appropriate financial market applications.

**Question 38. Asset tokenisation concerns the use of new technologies, such as distributed ledger technology (DLT), to issue or represent assets in digital forms known as tokens.**

**Where do you see most barriers to asset tokenisation in Europe?**

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
a) Member State securities and corporate law	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) Member State laws other than securities and corporate law	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
c) EU laws that relate to trading and post-trading	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
d) EU laws other than laws that relate to trading and post-trading	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

**Please explain your answer to question 38, pointing to concrete examples in areas beyond the SFD, FCD and CSDR:**

*5000 character(s) maximum*

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

---

**Question 39. Should public policy intervene to support interoperability between non-DLT systems and DLT systems?**

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

---

**Question 40. Should public policy intervene to support interoperability between distributed ledgers?**

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

**Question 41. Lack of standardisation acts as a hindrance to interoperability. This is especially the case with a relatively new technology such as DLT.**

**Where is the greatest need for standardisation in the area of DLT?**

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
a) Business standards applicable to digital assets (for example data taxonomy to describe digital assets)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) Technical standards applicable to digital assets and smart contract-based applications	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) Technical standards applicable to links (bridges) between DLTs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**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.



**Question 42. Given how you foresee DLT-based financial market infrastructure to develop, what do you think is the best way of providing interoperability between distributed ledgers?**

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
a) regulated financial entities, such as a CSD, that are present on multiple ledgers, acting as a distributed ledger hub for clients	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) pure technology companies that focus on sending messages securely across distributed ledgers for clients that are regulated financial companies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) regulated financial entities that focus on sending messages securely across distributed ledgers for clients that are regulated financial companies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) some other model	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## Please explain your answer to question 42:

*5000 character(s) maximum*

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

## 6. Supervision

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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	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The functioning of the internal market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The integrity, transparency, efficiency and orderly functioning of financial markets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The enforcement of EU rules	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The prevention of regulatory arbitrage and promotion of equal conditions of competition	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Supervisory convergence across the internal market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Development of the Single Rule Book	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Consumer and investor protection	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Support financial innovation in the market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Market monitoring	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Supervisory data management including data sharing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Responsiveness, transparency	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Stakeholder engagement and involvement	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Use of resources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Proportionality of the fees for direct supervision	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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**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.

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**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 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.

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**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.

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**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	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) It could enhance the quality of supervision over EU CSDs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) It could facilitate the provision of cross-border services by EU CSDs, and cross-border issuance by EU issuers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) It could simplify and accelerate the procedure to apply for authorisation for EU CSDs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
g) It could lead to more efficient use of supervisory resources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
i) It would remove the need for market actors to deal with duplicative instructions from more than one supervisory authority	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
j) It could create a level playing field between EU CSDs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
k) It could ensure a harmonised understanding of decentralised technologies and the novel risks they may bring to the EU CSDs to supervise	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
l) It could improve the resilience of EU CSDs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
m) It could reduce the need for detailed regulations and extensive rulebooks to achieve harmonised supervision	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
n) Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**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.



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**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.

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**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	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) A centralised EU supervisor, responsible for the supervision of only certain, systemic EU CSDs (other CSDs to remain subject to national supervision)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) A centralised EU supervisor over all EU CSDs, but with powers in certain key areas with other powers remaining at national level	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) Supervisory colleges with enhanced powers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) Other set-up	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**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	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) EBA	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) Relevant authorities as defined in CSDR	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) The Eurosystem	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) Competent authorities of other Member States	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) Supervisory colleges	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
g) The competent authority designated under MiFID	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
h) The competent authority designated under the CRR	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
i) Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**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.

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**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.

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**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	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) It could enhance the quality of supervision over EU CCPs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) It could simplify and accelerate the procedure to apply for authorisation to provide clearing services in the EU	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) It could simplify and accelerate validation procedures for risk models and parameters	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) It could simplify and accelerate the procedures for obtaining supervisory approvals, e.g. with regard to outsourcing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
g) It could lead to more efficient use of supervisory resources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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

**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.

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**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	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) An EU supervisor with powers in certain key areas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) Supervisory colleges with enhanced powers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) Other set-up	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**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.

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**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	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) ESMA	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) Single Supervisory Mechanism and other bank supervisors for non-Banking Union Member States	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) Competent authorities of other Member States	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) Supervisory colleges	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**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	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) ESMA	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) Single Supervisory Mechanism and other bank supervisors for non-Banking Union Member States	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) Competent authorities of other Member States	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) Supervisory colleges	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



**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:**

5000 character(s) maximum

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

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**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.

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**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	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) It results in sufficiently consistent supervision over EU trading venues	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) It is optimal in terms of regulatory costs for trading venues (i.e. it allows costs to be kept to a minimum)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) It allows an efficient use of national and EU supervisory resources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) It creates an uneven playing field for EU trading venues	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) It creates legal uncertainty because of different implementation or interpretation of EU legislation in different Member States or by NCAs and ESMA	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
g) It does not allow an effective supervision for groups operating across EU-borders	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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

**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.

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**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	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) It could enhance the quality and consistency of supervision over EU trading venues	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) It could facilitate cross-border activities of trading venues	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) It could simplify and accelerate the procedure to apply for (additional) authorisation for EU trading venues	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) It could simplify and/or accelerate procedures for obtaining supervisory approvals	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
g) It could simplify and/or accelerate the procedure for obtaining the agreement for amendments to the exchange rulebooks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
h) It could lead to more efficient use of supervisory resources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

i) It could decrease uncertainties currently arising from different implementation or interpretation of EU legislation in different Member States or by NCAs and ESMA	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
j) It could remove the need for market participants to deal with duplicative instructions from more than one supervisory authority	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
k) It could create a level playing field between EU trading venues in scope	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
n) Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**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	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) An EU-level supervisor, responsible for the supervision of certain EU trading venues according to certain criteria described in the next section	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) An EU-level supervisor with all MiFID/R supervisory powers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) An EU-level supervisor with powers in certain key MiFID/R areas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) Joint supervisory colleges with enhanced powers <sup>[1]</sup>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) Other set-up	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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<sup>1</sup> 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.

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**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.

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**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	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) An EU-level supervisor with some MiFID/R powers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) Joint supervisory colleges with enhanced powers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**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.

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**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.

### Significance criterion based on size

**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.

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**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.

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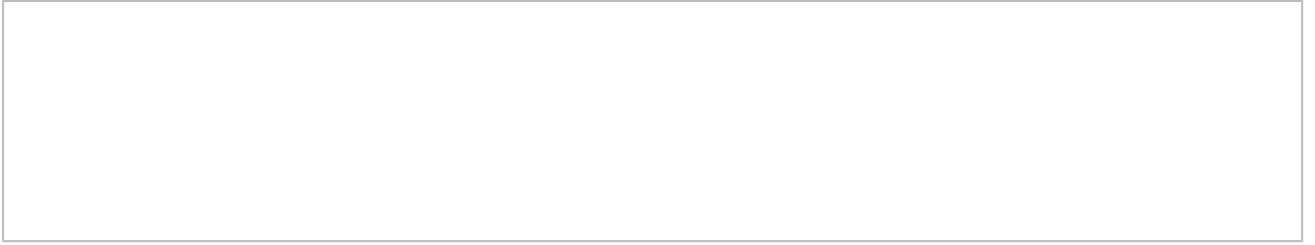
**Question 43. Should it be possible for a trading venue to opt-in into EU-level supervision even though it does not meet the relevant criteria?**

- ☐ 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)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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:**



*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. 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 44. 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 44. 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 44. 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 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 11a of MiFIR)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) Transmission of data, obligation to maintain recording and report transactions (e.g. Articles 22, 22a, 22b, 22c, 25 and 26 of MiFIR)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) Non-discriminatory access to a CCP and to a trading venue (e.g. Articles 35 and 36 of MiFIR)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**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<sup>[2]</sup> (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:**

<sup>2</sup> 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	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) It could enhance the quality of supervision over UCITS funds, their fund managers and AIFMs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) It could simplify and accelerate the procedure to apply for authorisation of UCITS funds, their fund managers and AIFMs in the EU	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) It could simplify and accelerate the procedures relating to regulatory notifications and approvals of marketing materials and changes to fund documentation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



g) It could simplify and accelerate the procedures for obtaining supervisory approvals, e.g. with regard to outsourcing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
h) It could lead to more efficient use of supervisory resources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
j) It would remove the need for market actors to deal with duplicative instructions from more than one supervisory authority	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
k) It would create a level playing field between UCITS funds, their fund managers and AIFMs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
m) It would reduce the need for detailed regulations and extensive rulebooks to achieve harmonised supervision	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
n) Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**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:**

*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. 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 48. 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 48. 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 48. 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 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.

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**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	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) A supervisory coordination college comprised of all relevant national competent authorities and ESMA while supervisory responsibilities remain unchanged	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) Other set-up	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**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.

**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	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) It could enhance the quality of supervision over CASPs	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) It could simplify and accelerate the procedure to apply for authorisation to provide crypto-asset services in the EU	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) It could simplify and accelerate the procedures for obtaining supervisory approvals, e.g. with regard to outsourcing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) It could lead to more efficient use of supervisory resources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
h) It would remove the need for market actors to deal with duplicative instructions from more than one supervisory authority	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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

**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.

Authorisation for significant CASPs could be conducted at EU level, but only for those entities that clearly meet robust, risk-based criteria for significance (such as size, cross-border activity, or systemic risk). For all other CASPs, authorisation should remain at the national level to ensure efficiency, proportionality, and market proximity. This approach respects the principle of subsidiarity and ensures that local market knowledge is retained for the majority of providers.

**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.

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**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.

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**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

**Please explain what these risks are:**

*5000 character(s) maximum*

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



Yes, significant (larger) CASPs face different and often higher risks than smaller providers:

- Systemic risks: Failures of large providers can impact market stability and consumer confidence.
  - Complex organizational structures: Larger entities often have complex, cross-border operations increasing operational and regulatory risks.
  - Cyber and IT risks: Larger, more visible providers are more attractive targets for cyber-attacks.
  - Reputational risks: Incidents at large providers can damage the entire sector's reputation.
- AML and financial crime risks: Higher transaction volumes increase exposure to money laundering and terrorist financing.

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**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.

Yes – in addition supervision needs to be balanced out even on a global level because crypto markets are by nature global.

---

**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	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
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	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) An EU-level supervisor over all EU CASPs, but with powers in certain key areas with other powers remaining at national level	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) Other set-up	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

**Please explain your answer to question 59 a), providing, where possible, quantitative evidence and examples, 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.

If ever we wanted to get closer to a EU capital markets union, we should aim for strong harmonized EU-level supervision, which in the still young emerging field of DLT might much easier be possible right from the beginning than in old traditional market segments. We should take the opportunity to push DLT in the EU in this way, to also defend our role on crypto markets which are global since the beginning.

We support an integrated and harmonised European approach to CASP supervision under MiCAR.

We consider this hybrid model to be a pragmatic step towards deeper EU integration, while respecting national supervisory structures and expertise. A review after one year of implementation should be conducted to assess the effectiveness of this supervisory allocation and to identify potential adjustments based on practical experience.

**Please explain your answer to question 59 b), providing, where possible, quantitative evidence and examples, 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.

**If you agree with the option under point b) of question 59, please explain which criteria you would use to determine the CASPs that would be subject to the supervision at the EU level:**

*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 59 c), providing, where possible, quantitative evidence and examples, 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.

**If you agree with the option under point c) of question 59, please identify the areas where more integrated EU supervision would provide the most benefits (please indicate the relevant articles of MiCA 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 59 d), providing, where possible, quantitative evidence and examples, 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.

**If you agree with the option under point d) of question 59, please identify the areas where more integrated EU supervision would provide the most benefits (please indicate the relevant articles of MiCA 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 59 e), providing, where possible, quantitative evidence and examples, 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.

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**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.

The existing JSTs between ESMA and NCA should be further used for that purpose to not have to invest into additional capacities.

**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	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) Whether it is part of an international group/conglomerate with subsidiaries in many different Member States and/or third countries	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) Whether it has a complex organisational structure featuring holding companies established in third countries	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) There is increased cross border activity	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) A large percentage of its clients reside in a different Member State	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) The crypto-asset service provider provides certain crypto-asset services deemed more complicated (i.e. operates a crypto-asset platform)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
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	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

h) Whether the crypto-asset service provider is part of a group which includes issuers of asset referenced tokens and e-money tokens	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
i) Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

**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.

Integrated EU supervision is most beneficial where risks are not confined to a single Member State, such as with large or complex groups, significant cross-border activity, or where CASPs are part of international conglomerates.

- For example, ESMA recommends increased scrutiny for CASPs with more than 1,000,000 active users or a balance sheet over €3 billion, as well as those with complex group structures or substantial cross-border operations.

- Conversely, for smaller, domestically focused CASPs, national supervision remains more efficient and proportionate.

However, a more integrated EU supervision gives EU as a whole more advantages on the global scale.

**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.

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**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.

Adaquate.

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**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.

No, any supervision shared between EU-level and NCAs should not distinguish between entities in terms of size but create true level playing field . However, aA threshold based solely on size is not sufficient. Supervision at EU level should be based on a combination of quantitative and qualitative criteria, including size, cross-border activity, group complexity, and the nature of services provided. This ensures that only those CASPs posing significant risks to the EU market are supervised at the EU level, while others remain under efficient national oversight. A nuanced, risk-based approach is more proportionate and effective.

## Additional information

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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

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Consultation document ([https://finance.ec.europa.eu/document/download/8c77fb5f-4fe6-4fa0-8fe6-293a94c43b26\\_en?filename=2025-markets-integration-supervision-consultation-document\\_en.pdf](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](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](https://finance.ec.europa.eu/document/download/0509b999-58ff-40e0-a1d0-dd723da2b7df_en?filename=2025-markets-integration-supervision-specific-privacy-statement_en.pdf))

### Contact

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