



European Securities and
Markets Authority

Reply form for the Consultation Paper on Benchmarks Regulation



Responding to this paper

The European Securities and Markets Authority (ESMA) invites responses to the specific questions listed in Consultation Paper on the Benchmarks Regulation, published on the ESMA website.

Instructions

Please note that, in order to facilitate the analysis of the large number of responses expected, you are requested to use this file to send your response to ESMA so as to allow us to process it properly. Therefore, ESMA will only be able to consider responses which follow the instructions described below:

- use this form and send your responses in Word format (pdf documents will not be considered except for annexes);
- do not remove the tags of type < ESMA_QUESTION_CP_BMR_1> - i.e. the response to one question has to be framed by the 2 tags corresponding to the question; and
- if you do not have a response to a question, do not delete it and leave the text “TYPE YOUR TEXT HERE” between the tags.

Responses are most helpful:

- if they respond to the question stated;
- contain a clear rationale, including on any related costs and benefits; and
- describe any alternatives that ESMA should consider

Naming protocol

In order to facilitate the handling of stakeholders responses please save your document using the following format:

ESMA_CP_BMR _NAMEOFCOMPANY_NAMEOFDOCUMENT.

E.g. if the respondent were XXXX, the name of the reply form would be:

ESMA_CP_BMR _XXXX_REPLYFORM or

ESMA_CP_BMR _XXXX_ANNEX1

To help you navigate this document more easily, bookmarks are available in “Navigation Pane” for Word 2010 and in “Document Map” for Word 2007.

Deadline

Responses must reach us by **02 December 2016**.

All contributions should be submitted online at www.esma.europa.eu under the heading ‘Your input/Consultations’.



Publication of responses

All contributions received will be published following the end of the consultation period, unless otherwise requested. **Please clearly indicate by ticking the appropriate checkbox in the website submission form if you do not wish your contribution to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure.** Note also that a confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at www.esma.europa.eu under the headings 'Legal notice' and 'Data protection'.



Introduction

Please make your introductory comments below, if any:

<ESMA_COMMENT_CP_BMR_1>

General

The Federation of European Securities Exchanges (FESE) represents 35 exchanges in equities, bonds, derivatives and commodities through 20 Full Members from 29 countries, as well as 1 Affiliate Member and 1 Observer Member.

FESE is a keen defender of the Internal Market and many of its members have become multi-jurisdictional exchanges, providing market access across multiple investor communities. FESE represents public Regulated Markets. Regulated Markets provide both institutional and retail investors with transparent and neutral price-formation. Securities admitted to trading on our markets have to comply with stringent initial and ongoing disclosure requirements and accounting and auditing standards imposed by EU laws. At the end of 2015, FESE members had 9,201 companies listed on their markets, of which 6% are foreign companies contributing towards the European integration and providing broad and liquid access to Europe's capital markets. Many of our members also organise specialised markets that allow small and medium sized companies across Europe to access the capital markets; 1,299 companies were listed in these specialised markets/segments in equity, increasing choice for investors and issuers.

FESE is registered in the European Union Transparency Register with number 71488206456-23.

Specific issues

1. Definition of 'Regulated Data'

FESE considers that the provision requiring regulated data to be sourced "entirely and directly" should be further clarified as the Level 1 text does not specify the treatment of data sourced from Third Party vendors. There is currently legal uncertainty as to how data vendors should be considered with regard to the "entirely and directly" provision. Index Administrators usually do not take direct feeds from trading venues but use Data Vendors to access trading venues data, both from trading venues in the EU as well as outside of the EU. Not subsuming this set up (regulated data sourced in through market data vendors) under the definition of "directly" would create additional unnecessary burden for the benchmark administrator. Trading Venue Data sourced from Data Vendors is usually used for trading decisions and thus should be seen as an unchanged display / transmission of data.

Therefore, FESE strongly suggests to explicitly clarify that sourcing of raw data (meaning non-processed in a way generating derived data) from data vendors will not result in benchmarks falling outside of the scope of the definition for regulated data benchmarks. In this context, the data vendor should be considered as a technical means to source the data from trading venues, and not a separate entity acting in between units. FESE has repeatedly called for clarification on this matter, that has so far not been addressed by policy-makers and regulators.

2. Transitional provisions

As benchmark administrators, we have a concern regarding the transitional requirements. We understand that Article 51.1 allows index providers a transitional arrangement in respect of the application process and that this arrangement applies to index providers that provide a benchmark on 30 June 2016. However, it is unclear whether this transitional arrangement applies to all benchmarks we provide, including those created after 30 June 2016. We have read ESMA's statement in its Consultation Paper (page 11, paragraph 214), stating that the application for authorisation or registration would be a one-off process, but would this transitional arrangement also apply to all benchmarks the entity in question is providing? We are concerned that, if this is not the case, many benchmark administrators despite having provided benchmarks on 30 June 2016, will need to apply for registration or authorisation within 30 days following application of BMR. This would render the transitional requirements much less useful to the entire industry. Therefore, we would ask ESMA to address this within Level 2.



3. Measurement of reference value of a benchmark

FESE also raises an issue that has been included in the ESMA Technical Advice (ESMA/2016/1560). With regard to paragraph 79 of this Technical Advice and the issue of inclusion in the scope of measurement, we would ask ESMA if they could provide further clarity as to whether this would include only passively managed funds or whether actively managed funds are also included in this measurement.

<ESMA_COMMENT_CP_BMR_1>

Q1: Do you consider the non-exhaustive list of governance arrangements to be sufficiently flexible? Are there any other structures which you would like to see included?

<ESMA_QUESTION_CP_BMR_1>

1. Oversight Function

In principle, FESE supports ESMA's proposal for the oversight function to take the form of a separate committee within the organisational structure of the administrator. For regulated data benchmarks, we support the option to include external representatives as members of the oversight function as stated in Article 1 (5). We support this being optional and not mandatory, as inclusion of external representatives could introduce conflicts of interest to benchmark administration. In particular, we have concerns about the mandatory inclusion of representatives from other, competing trading venues on the oversight committee. For instance, parties could gain access to price sensitive information (such as planned index changes) before other market participants. The BMR Level 1 text does not require external parties to be included in the oversight and therefore requiring this in Level 2 would potentially go against the Level 1 text.

2. Regulated trading venues should not be considered 'contributors'

As regards Art. 2 in Annex I "Non-exhaustive list of governance arrangements", FESE would like to point out that regulated trading venues should not be considered under the definition of contributor. The contributor model is not suitable or acceptable for regulated markets, whether operating in the EU or in a Third Country. FESE raises this in the context of the discussion during the ESMA open hearing regarding third country regulated trading venues which would have to be considered as "contributors" under the Benchmark Regulation unless equivalence as a regulated venue has been applied. Please see also the additional comments in this respect under the topic of "input data" below.

3. Need for recognition of "market operators in role of administrator"

In reference to the above comment (including our detailed comments on input data further below in the CP) Art 2 of Annex I refers to administrators who are not wholly owned or controlled by contributors. Given that we consider that the definition of contributors is not fully clarified, we would therefore appreciate a clarification in Art 2 Annex I as regards the different role and nature of Regulated Markets. It is important to note that Market Operators are not actively trading markets and do not take a position in the instruments that are traded on their venue.

Therefore, FESE proposes to **amend the text of Art. 2 of Annex I** as follows:

A committee, where the administrator is not wholly owned or controlled by contributors to the benchmark or supervised entities that use it and no other conflicts of interest exist at the level of the oversight function, or where the administrator is a market operator in line with Art 3 1. (17) (j) of Regulation (EU) 2016/1011. The committee shall include: <ESMA_QUESTION_CP_BMR_1>

Q2: Do you support the option for the oversight function to be a natural person who is not otherwise employed by the administrator?

<ESMA_QUESTION_CP_BMR_2>

Please see our response to question 2.

<ESMA_QUESTION_CP_BMR_2>

Q3: Do you support the concept of observers and their inclusion in the oversight function?

<ESMA_QUESTION_CP_BMR_3>

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<ESMA_QUESTION_CP_BMR_3>

Q4: Do you think that the draft RTS allows for sufficient proportionality in the application of the requirements? If no, please explain why and provide proposals for introducing greater proportionality.



<ESMA_QUESTION_CP_BMR_4>
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Q5: Do you have any other comments on the oversight function (composition, positioning and procedures) as set out in the draft RTS?

<ESMA_QUESTION_CP_BMR_5>
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Q6: Do you agree with the appropriateness and verifiability of input data that the administrator must ensure are in place? Please elaborate.

<ESMA_QUESTION_CP_BMR_6>
FESE agrees with ESMA's proposal, including the simplified provisions regarding record keeping obligations and the exemption provided for regulated data benchmarks. FESE questions the applicability of the requirements in Article 3 (1) for regulated data benchmarks, given the real-time nature of the data. These requirements do not appear well suited for regulated data. Considering that regulated data is already subject to extensive requirements for upholding market integrity, including the Market Abuse Regulation and MiFID II / MiFIR, further checks of the input data would appear ill-suited and unnecessary. In terms of the scope of input data we feel further clarification is called for to determine what constitutes 'input data'. In preparing a benchmark, part of the methodology can include certain elements that could be regarded as input data while it is merely used as a measurement tool or conversion tool. In our view that should be regarded as part of the methodology and not input data. Further clarification to that extent by ESMA would be useful.
<ESMA_QUESTION_CP_BMR_6>

Q7: Do you agree with the internal oversight and verification procedures that the administrator must ensure are in place where contributions are made from a front-office function in a contributor organisation? Please elaborate.

<ESMA_QUESTION_CP_BMR_7>

1. Code of Conduct not suitable for input data provided by a regulated trading venue

FESE is concerned that Art. 3 (1) (24) (a) (i) of the BMR, in combination with the current state of equivalence decisions in case of third country regulated markets versus the EU, will provide for significant unintended negative consequences for the provision of benchmarks within the EU based on non-EU underlyings. Besides significantly reducing choice for EU investors and their opportunities to invest into global economies, there is a risk of disruption if certain benchmarks are no longer provided after the application of BMR.

The alternative role of a contributor for a third country regulated trading venue – as indicated by ESMA during the open hearing in Paris – and the accompanying Code of Conduct is not suitable for input data provided by a regulated trading venue, whether it is a regulated trading venue located within or outside the EU. We would like to highlight the below areas of the BMR for ESMA to further consider:

- Art. 11 (1) (e) Benchmark Regulation distinguishes between contributor data and representative publicly available data: “(e) the administrator shall not use input data from a contributor if the administrator has any indication that the contributor does not adhere to the code of conduct referred to in Art. 15, **and in such a case shall obtain representative publicly available data.**”
- Art. 3 (1) (9) Benchmark Regulation refers to the “contributor” as a natural or legal person contributing input data, while a “supervised contributor” according to **Art. 3 (1) (10) means a supervised entity that contributes input data to an administrator located in the Union.** According to Art. 3 (1) (8) of Benchmark Regulation, however, **“contribution of input data” means providing any “input data not readily available to an administrator”, but instead provided for the purpose to determine a benchmark.**

We consider that no regulated trading venue across the globe provides regulated data solely for the purpose of determining a benchmark. Regulated trading venues generally publish data in order to provide transparency to the market and market participants across the globe and not for the sole purpose of determining benchmarks.

BMR states that “Rec (12) All contributors of input data to benchmarks can exercise discretion and are potentially subject to conflicts of interest, and so risk being a source of manipulation.” This is not the case for regulated trading venues. where clear exchange rules and strict market supervision leads to orderly trading and highly reliable and readily available data – both inside the EU as well as outside the EU. Furthermore, regulated trading venues do not face conflicts of interests as stated above.

While the above comments refer to Level 1, we must highlight the fact that there is no solution on offer which could be applied to Non-EU regulated trading venues data either.

FESE agrees with ESMA as regards their Art. 4 in the draft technical standard to input data. Art. 3 (2) which according to Art. 4 is not applicable to administrators of regulated data benchmarks is not suitable to data published by regulated trading venues inside or outside the EU. In particular, Art. 3 (2) (f) refers to such substantial additional requirements an administrator would need to obtain from Non-EU regulated trading venues that it is safe to assume that these requirements will never be achievable. Not only are the requirements not suitable due to the different nature of data generation, FESE does not expect that Non-EU regulated trading venues would accept the unsuitable contributor requirements in order to satisfy the administrators regulatory requirement in this respect.

<ESMA_QUESTION_CP_BMR_7>

Q8: Do you agree with the list of key elements proposed? Do you consider that there are any other means that could be taken into consideration to ensure that the benchmark’s methodology is traceable and verifiable?

<ESMA_QUESTION_CP_BMR_8>

In principle, FESE supports ESMA’s proposal.

<ESMA_QUESTION_CP_BMR_8>

Q9: Do you agree with the elements of the internal review of methodology to be disclosed? Do you consider that there are other elements of information regarding the procedure for internal review of methodology that should be included?

<ESMA_QUESTION_CP_BMR_9>

FESE supports ESMA’s proposal to allow the administrator a certain level of discretion in determining the frequency of internal reviews. FESE supports ESMA’s proposal to limit disclosures to the publication of bodies or functions rather than names of persons.

<ESMA_QUESTION_CP_BMR_9>

Q10: Do you agree with the procedure for consultation on material changes to the methodology?

<ESMA_QUESTION_CP_BMR_10>

FESE does not support ESMA’s proposal not to allow for any exemptions in case of sudden market events. FESE would like to point out that there may be events which require swift action from the benchmark administrator regarding methodology adaption. This type of event may make a deviation from usual processes necessary. FESE fully agrees that this would be extraordinary circumstances only, nevertheless, these should be considered by ESMA.

FESE does not support ESMA’s decision not to allow for the publication of stakeholder comments in the form of summaries. FESE does not consider it necessary to publish stakeholders’ comments in detail but



stakeholders should be able to rely on the administrator's summaries of consultation feedback. Whereas publishing many sets of feedback could increase costs across the board, we consider it more efficient for the benchmark administrator to provide a summary of received feedback to the public. In particular, we do not support this approach for 'significant' and 'non-significant' benchmarks'.

It will be essential to have the possibility for emergency adaptations without a lengthy consultation period. Of course, an exemption should remain an exception and not become a rule. If applied sensibly, the exemption is a useful and indispensable instrument to safeguard the end user. For instance, in case an error in the methodology is detected and subsequently corrected or in case of unexpected events not considered in the methodology a swift implementation of the amendment is of utmost importance and may prevent the end user from being negatively affected for a longer period, while waiting for consultation feedback. This cannot be in the interest of the EU regulators.

It is FESE's understanding the Benchmark Regulation itself takes such cases into account in Art. 27 (1) (c) which states "provide notice of the possibility (in the Benchmark statement) that factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of, the benchmark." However, a swift change should be properly documented, notified to the stakeholders and subject to ex-post audit to ensure it was in the interest of the stakeholders. While there may be no contradiction to Level 1, FESE would appreciate ESMA's support on this issue for the benefit of EU as well as non-EU investors. Not allowing for emergency adaptations would not only negatively impact EU investors but also non-EU investors and EU benchmark providers as their benchmarks would potentially be less resilient compared to non-EU produced benchmarks. In a global competitive market, this would negatively impact EU benchmarks' competitiveness.

<ESMA_QUESTION_CP_BMR_10>

Q11: Do you agree with this approach? Please explain your response.

<ESMA_QUESTION_CP_BMR_11>

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Q12: Do you agree with this approach? What are the different characteristics of contributors that should be taken into consideration in this RTS? How should those characteristics be taken into account in the provisions suggested in this draft RTS? Please give examples.

<ESMA_QUESTION_CP_BMR_12>

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Q13: Should the substantial exposures of individual traders or trading desk to benchmark related instruments apply to all types of benchmarks for all contributors?

<ESMA_QUESTION_CP_BMR_13>

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<ESMA_QUESTION_CP_BMR_13>

Q14: Do you agree with the proposals for the reporting of suspicious transaction in this draft RTS? Please explain your answer.

<ESMA_QUESTION_CP_BMR_14>

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<ESMA_QUESTION_CP_BMR_14>



Q15: Are there any provisions that should be added to or amended in the draft RTS to take into consideration the different characteristics of benchmarks? Please give examples.

<ESMA_QUESTION_CP_BMR_15>
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Q16: Do you have any further comments or suggestions relating to the draft RTS on the code of conduct?

<ESMA_QUESTION_CP_BMR_16>
FESE supports the changes made by ESMA with regard to the role of submitters. In particular, FESE supports ESMA's proposal whereby contributors appoint and evaluate submitters.
<ESMA_QUESTION_CP_BMR_16>

Q17: Do you agree with the draft technical standards in relation to the governance and control arrangements for supervised contributors to benchmarks? Please provide reasons.

<ESMA_QUESTION_CP_BMR_17>
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Q18: In particular, can you identify specific aspects of the draft Regulation that should be applied differentially to different supervised contributors in particular in terms of differences in input data provided and methodologies used, the risks of manipulation of the input data and the nature of the activities carried out by the supervised contributors?

<ESMA_QUESTION_CP_BMR_18>
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Q19: Do you agree with ESMA's specifications of the criteria?

<ESMA_QUESTION_CP_BMR_19>
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Q20: Do you agree with the content and structure of the two compliance statement templates? If not, please explain.

<ESMA_QUESTION_CP_BMR_20>

1. Compliance statement significant benchmarks

FESE strongly supports ESMA's sensible approach as regards a single compliance statement for significant benchmark providers versus multiple statements as discussed in the discussion paper. Furthermore, FESE agrees with ESMA that this will minimise the administrative burden for benchmark administrators as intended. Therefore, FESE explicitly supports the following proposals:

- a. the proposed structure of the compliance statement with multiple sections,
- b. the "general section" and its content,
- c. and especially, the "core section" which should be clustered according to groups of benchmarks (whether or not belonging to the same family of benchmarks) and explicitly with points 162, 163 in the consultation paper.



FESE also agrees with ESMA's proposal in point 166, however, we would propose an additional suggestion as regards point c) above. ESMA states that in the core section the administrator should indicate to which benchmarks the waived provisions do not apply. While we agree with the information to be made available, we consider that the format should be optimised.

Therefore, FESE suggests that in case all benchmarks are affected in the same way as regards the provision the administrator has chosen not to apply, there should be no requirement to itemise all benchmarks for which this is the case but only refer to all benchmarks provided by the administrator.

Section B point 4 in "Annex I Template for the compliance statement under Art. 25 (7) of Regulation (EU) No 2016/1011" should be adapted accordingly. Instead of reading "4. List of all single benchmarks / families of benchmarks, including where available single identifier" FESE would propose that a general statement may be included which refers to all benchmarks provided by the administrator like "4. List of all single benchmarks / families of benchmarks, including where available single identifier, or where applicable a statement that all benchmarks provided by the administrator are affected the same".

However, when more than one core section becomes necessary, or the administrator provides significant as well as non-significant benchmarks, we agree it will be necessary to itemise the respective benchmarks accordingly in the relevant core sections.

2. Compliance statement non-significant benchmarks

FESE strongly supports ESMA's proposal as regards a single compliance statement for significant benchmark providers versus multiple statements as discussed in the discussion paper. Furthermore, we agree with ESMA that this will be minimising the administrative burden for Benchmark Administrators as intended.

Similar to the comments above, for significant benchmarks we would like to suggest, that in case all benchmarks are affected in the same way as regards the provision the administrator has chosen not to apply, we would appreciate if there was no requirement to itemise all benchmarks for which this is the case, but just to refer to all benchmarks provided by the administrator.

<ESMA_QUESTION_CP_BMR_20>

Q21: Do you agree with the proposed specifications of the contents of a benchmark statement?

<ESMA_QUESTION_CP_BMR_21>

FESE supports the approach taken by ESMA on Article 1 (c) as the provisions clarify that reliable data must be available for the administrator to have to consider including it. We also support the fact that ESMA has taken into account the work of CPMI-IOSCO on UPI and that the RTS acknowledges the global nature of these identifiers. In principle, FESE supports the provisions for commodity benchmarks insofar as it is in line with the IOSCO Principles. Therefore, we are concerned with the proposal in Article 4 (f) and would question the added value this information would provide to regulators.

FESE agrees with the proposal in paragraph 194 to limit the benchmark statement to the description of input data and the sources used for regulated data benchmarks. However, FESE questions ESMA's proposal in Recital 5 where information on the type of benchmark is required, describing a benchmark which is a regulated data benchmark and a commodity benchmark. We consider that the BMR makes it clear in Article 19 that when a benchmark is based on regulated data, the regime for commodity benchmarks does not apply.

<ESMA_QUESTION_CP_BMR_21>

Q22: Do you agree with the proposed specifications of the cases in which an update of such statement is required? Do you have any further proposals? Please explain.

<ESMA_QUESTION_CP_BMR_22>

FESE supports ESMA's proposal.



<ESMA_QUESTION_CP_BMR_22>

Q23: Do you agree with the general approach to distinguish the contents of the application with reference to the cases of authorisation or registration?

<ESMA_QUESTION_CP_BMR_23>

Yes, FESE agrees with the general approach.

As mentioned in the introduction to our response, we want to stress the importance for benchmark providers to get clarity on which date they have to apply for authorisation or registration. Due to the differing views on the interpretation of the transitional arrangements as laid down in article 51 of the BMR, benchmark providers are currently faced with considerable uncertainties as to when they are required to apply for authorisation or registration.

In our view Article 51(1) of the BMR aims to “grandfather” existing benchmark providers. Given that authorisation pertains to an administrator in general, and not to specific benchmarks, the grandfathering of existing providers would allow existing providers to introduce a new benchmark without requiring immediate authorisation. Therefore, we believe that under the BMR transitional arrangements benchmark providers (on the date of the entry into force) would be allowed to wait with authorisation until 1 January 2020, whilst being able to introduce new benchmarks in the transitional period.

A more restrictive interpretation of the transitional arrangements would effectively deprive an existing benchmark provider of the benefit of the time extension. It would furthermore create an unexpected and undesirable distinction between two existing benchmark providers, one on which needs to change its benchmark or introduce a new benchmark due to market demand (and so would trigger the requirement to apply) and the other which does not (and so would not). In this scenario, there would actually be an incentive for existing benchmark providers not to respond to market demand or to refrain from implementing major reforms, in line with the BMR objectives, aimed at improving the accuracy, robustness and integrity of the benchmark determination process, so as to protect the transitional period.

Transitional arrangements in other recent EU measures have also provided for an extension of the time with respect to authorisation requirements for entities already providing the relevant services. For example, under the European Markets Infrastructure Regulation (“EMIR”), a person within the EU intending to provide clearing services as a central counterparty must apply for authorisation. Under the EMIR transitional provisions, there was no suggestion or implication that central counterparties taking advantage of the transitional provisions would lose the benefit of the extension of time if they varied their activities (for example, by adding new classes of financial instruments), provided that they continued to be authorised in accordance with their national laws.

<ESMA_QUESTION_CP_BMR_23>

Q24: Are the general and financial information requirements described appropriate for authorisation applications? Are the narrower requirements appropriate for registration applications?

<ESMA_QUESTION_CP_BMR_24>

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<ESMA_QUESTION_CP_BMR_24>

Q25: Are the requirements covering the information on the applicant’s internal structure and functions appropriate?

<ESMA_QUESTION_CP_BMR_25>

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Q26: Are the requirements described dealing with the benchmarks provided appropriate? In particular, is the way in which the commodity benchmarks requirements are handled acceptable?

<ESMA_QUESTION_CP_BMR_26>
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Q27: Is the specific treatment for a natural person as applicant appropriate?

<ESMA_QUESTION_CP_BMR_27>
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Q28: Do you agree with the proposals outlined for requirements for other information?

<ESMA_QUESTION_CP_BMR_28>
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Q29: Do you agree with the approach followed in the draft RTS as regards the general information that a third-country applicant should provide to the competent authority of the Member State of reference?

<ESMA_QUESTION_CP_BMR_29>
FESE supports ESMA's proposal to allow recognition through the demonstration of compliance with IOSCO principles certified by an independent external auditor. FESE also supports that the application should be in one of the EU official languages and comply with the International Financial Reporting Standards or with Generally Accepted Accounting Principles.
<ESMA_QUESTION_CP_BMR_29>

Q30: Do you agree with the approach followed in the draft RTS as regards the information that a third-country applicant should provide in order to explain how it has chosen a specific Member State of reference and which are the identity and role of the appointed legal representative in such State?

<ESMA_QUESTION_CP_BMR_30>
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Q31: Do you agree with the approach followed in the draft RTS as regards the information that a third-country applicant should give around the benchmarks it provides and that are already used or intended for use in the Union? In particular, do you agree with the proposals regarding the information to be provided on the types and the categories to which the benchmarks belong to?

<ESMA_QUESTION_CP_BMR_31>
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