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European Union

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COVER NOTE

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| From: | Ms Verena ROSS, The Chair, European Securities and Markets Authority (ESMA) |
| date of receipt: | 24 November 2022 |
| To: | Ms Mairead McGuinness, Commissioner for Financial Stability, Financial Services and the Capital Markets Union, European Commission |

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| Subject: | ESMA's amended draft technical standards on recognition application under the Benchmarks Regulation |
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Delegations will find attached a letter regarding ESMA's final report on the item in subject.

The full report can be viewed and downloaded from the link hereunder:

<https://www.esma.europa.eu/document/guidelines-methodology-oversight-function-and-record-keeping-requirements>

E-MAIL

Ms Mairead McGuinness
Commissioner in charge of financial
services, financial stability and Capital
Markets Union
European Commission
Rue de la Loi 200
1049 Brussels
Belgium

**Ref: ESMA's amended draft technical standards on recognition application
under the Benchmarks Regulation**

Dear Commissioner McGuinness, *dear Mairead,*

I am writing to you to submit ESMA's Final Report on the amended Regulatory Technical Standards (RTS) for the information to be provided in a recognition application under the Benchmarks Regulation¹.

The ESAs Review² introduced changes in the BMR, notably with the transfer of the direct supervisory responsibilities over third-country recognised administrators to ESMA as of January 2022. These changes had also to be reflected in the RTS.

In addition, building on ESMA's own direct supervisory experience as well as the supervisory experience of National Competent Authorities, ESMA is proposing additional amendments in order to enhance the RTS and support a more comprehensive and effective assessment of the applications for recognition. Those additional amendments include requesting additional information deemed necessary (for instance, to assess effective management of the administrator), removing unnecessary information and further specifying some of the information already requested under the current RTS.

¹ Regulation (EU) 2016/1011 of the European Parliament and of the Council

² Regulation (EU) 2019/2175 of the European Parliament and of the Council



For any further information on these technical standards, please do not hesitate to contact me or Iliana Lani, Head of the Ratings, Indices and Securitisation Department at ESMA.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Verena Ross".

Verena Ross

cc: Ms Irene Tinagli, MEP, Chair of the Committee on Economic and Monetary Affairs
European Parliament

Ms Claudia Lindemann, Head of ECON Secretariat, European Parliament

Mr Zbyněk Stanjura, President of the ECOFIN Council, Council of the European
Union

Ms Thérèse Blanchet, Secretary-General of the Council of the European Union

Mr John Berrigan, Director General, DG Financial Stability, Financial Services and
Capital Markets Union, European Commission