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From:	Ms Verena ROSS, The Chair, European Securities and Markets Agency (ESMA)
date of receipt:	29 March 2023
To:	Ms Mairead McGuinness, Commissioner for Financial Stability, Financial Services and the Capital Markets Union, European Commission

Subject:	ESMA's Final Report on the resolution mandates under the CCP Recovery and Resolution Regulation (Regulation (EU) 2021123)
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Delegations are informed that the report on the subject mentioned above was published on 29 March 2023.

The report can be viewed and downloaded from ESMA's website:

https://www.esma.europa.eu/sites/default/files/2023-03/ESMA91-372-2193_Final_Report_Draft_RTS_Business_Reorganisation_Plans.pdf



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ESMA REGULAR USE

The Chair
29 March 2023
ESMA91-372-2828

**Ms Mairead McGuinness
Commissioner for Financial Stability,
Financial Services and
the Capital Markets Union
European Commission
1049 Brussels
Belgium**

Ref: ESMA's Final Report on the resolution mandates under the CCP Recovery and Resolution Regulation (Regulation (EU) 2021/23)

Dear Commissioner McGuinness, *dear Mairead*,

I am writing to you to submit ESMA's Final Report on the Regulatory Technical Standards (RTS) referred to in the mandates in Articles 37(4) and 38(4) of the CCP Recovery and Resolution Regulation ((EU) 2021/23 of the European Parliament and of the Council¹ ('CCPRRR')) to the Commission for adoption.

The Final Report has been approved by the Board of Supervisors on 23 March 2023, i.e. with a slight delay of one month compared to the deadlines established by the following mandates under CCPRRR.

Article 37(4) of CCPRRR mandates ESMA to develop draft RTS to specify further the minimum elements that should be included in a business reorganisation plan.

Article 38(4) of CCPRRR mandates ESMA to develop draft RTS to specify the criteria that a business reorganisation plan is to fulfil for approval by the resolution authority.

The above mandates are jointly presented under the draft RTS on business reorganisation plans.

To perform the corresponding work, ESMA has taken into account the feedback received during the public consultation, held in accordance with Article 10(1) of ESMA Regulation.

¹ Regulation (EU) No 2021/23 of the European Parliament and of the Council of 16 December 2020 on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No 1095/2010, (EU) No 648/2012, (EU) No 600/2014, (EU) No 806/2014 and (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 (Text with EEA relevance) (OJ L 22, 22.1.2021, p. 1)

ESMA also sought advice from the Securities and Markets Stakeholder Group and a cost and benefit analysis has been provided for the RTS.

Should you or your staff want to discuss further the subject matter of the Final Report or require any further information, please do not hesitate to contact either me, or Mr. Klaus Löber, Chair of the CCP Supervisory Committee (klaus.loeber@esma.europa.eu) and Ms Nicoletta Giusto, Independent Member of the CCP Supervisory Committee (nicoletta.giusto@esma.europa.eu).

Yours sincerely,



Verena Ross

CC: Ms Irene Tinagli, MEP, Chair of the Committee on Economic and Monetary Affairs, European Parliament
Ms Elisabeth Svantesson, President of the ECOFIN Council, Council of the European Union
Mr John Berrigan, Director General, DG Financial Stability, Financial Services and Capital Markets Union, European Commission
Ms Thérèse Blanchet, Secretary-General of the Council of the European Union
Mr Klaus Löber, Chair of the CCP Supervisory Committee, ESMA
Ms Nicoletta Giusto, Independent Member of the CCP Supervisory Committee, ESMA