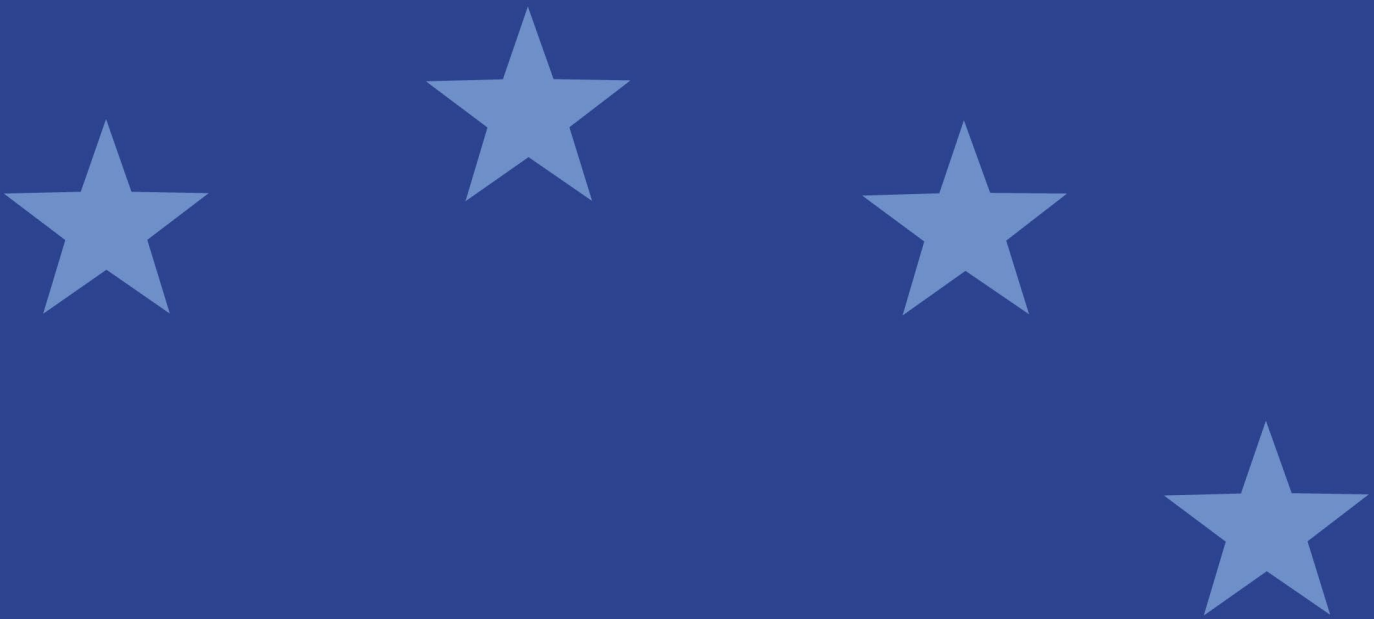




European Securities and
Markets Authority

Response Form to the Consultation Paper

**Draft Guidelines on the Summary of Resolution Plans (Article 12(7)(a) of
CCPRRR)**



Responding to this paper

ESMA invites comments on all matters in this consultation paper. Comments are most helpful if they:

- respond to the question stated;
- indicate the specific question to which the comment relates;
- contain a clear rationale; and
- describe any alternatives ESMA should consider.

ESMA will consider all comments received by **1 August 2022**.

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

Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

1. Insert your responses to the questions in the Consultation Paper in the present response form.
2. Please do not remove tags of the type <ESMA_QUESTION_SMRY_1>. Your response to each question has to be framed by the two tags corresponding to the question.
3. If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.
4. When you have drafted your response, name your response form according to the following convention: ESMA_SMRY_nameofrespondent_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA_SMRY_ABCD_RESPONSEFORM.
5. Upload the form containing your responses, in Word format, to ESMA’s website (www.esma.europa.eu under the heading “Your input – Open consultations” → “Consultation on the Summary of the Resolution plan”).

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. 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 not to disclose the response 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 heading [Legal Notice](#).

Who should read this paper?

All interested stakeholders are invited to respond to this consultation. In particular, this paper may be specifically of interest for EU central counterparties, clearing members and clients of clearing members.

General information about respondent

Name of the company / organisation	Futures Industry Association and International Swaps and Derivatives Association
Activity	Banking Sector
Are you representing an association?	<input checked="" type="checkbox"/>
Country/Region	International

Introduction

Please make your introductory comments below, if any

<ESMA_COMMENT_SMRY_00>

The Futures Industry Association (FIA) and the International Swaps and Derivatives Association (ISDA), together the Associations, represent the largest number of global and national participants in clearing, banking and financial markets. The Associations appreciate this opportunity to comment on this consultation.

The associations welcome the guidelines proposed by ESMA to provide resolution authorities guidance as to the information to be included in the summary. We are in the view that the summary template and scenarios should be completed with only relevant and essential information giving enough flexibility to the resolution authority to cater for the specific characteristics of the concerned CCP and the circumstances.

This consultation response covers the positions of our members that are clearing members and their clients. The paper does not reflect the views of many CCPs, and many of the CCPs are in disagreement with the views expressed herein.

About FIA

FIA is the leading global trade organization for the futures, options and centrally cleared derivatives markets, with offices in Brussels, London, Singapore and Washington, D.C. Our membership includes clearing firms, exchanges, clearinghouses, trading firms and commodities specialists from about 50 countries as well as technology vendors, law firms and other professional service providers.

Our mission: To support open, transparent and competitive markets, protect and enhance the integrity of the financial system, and promote high standards of professional conduct.

About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 990 member institutions from 78 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's website: www.isda.org. Follow us on Twitter, LinkedIn, Facebook and YouTube.

<ESMA_COMMENT_SMRY_00>

Questions

Q1 : Do you agree with the general considerations in establishing the summary of the resolution plan in Guideline 1? If not, please explain why.

<ESMA_QUESTION_SMRY_01>

The associations generally agree with ESMA's considerations in establishing the summary of the resolution plan guideline 1. Specifically, the associations welcome the flexibility provided to the Resolution Authority to take into account the specific characteristics of the concerned CCP and the peculiar of the situation.

<ESMA_QUESTION_SMRY_01>

Q2 : Do you agree with ESMA's proposal of establishing a harmonised template of the summary of the resolution plan? If not, how would you suggest the summary to look like? Please provide details.

<ESMA_QUESTION_SMRY_02>

The associations support the establishment of a harmonised template of the resolution plan and welcome the flexibility provided to the Resolution Authority such that only relevant and essential information for the concerned CCP should be reported.

We note that an harmonised template will only become an effective standard tool if all stakeholders understand and are familiar with this template.

<ESMA_QUESTION_SMRY_02>

Q3 : Do you agree with how the principle of proportionality has been considered for the purpose of the summary of the resolution plans? If not, please explain why.

<ESMA_QUESTION_SMRY_03>

The associations agree.

<ESMA_QUESTION_SMRY_03>

Q4 : Do you agree with Guideline 2 on the key aspects of the default and non-default scenarios that should be included in the summary of the resolution plan? Please provide details.

<ESMA_QUESTION_SMRY_04>

The associations agree that key aspects of the default and non-default scenarios **should** be included in the summary of the resolution plan. We welcome the flexibility for the Resolution Authority to include only relevant scenarios applicable to the specific circumstances.

<ESMA_QUESTION_SMRY_04>

Q5 : Do you agree with Guideline 3 on the key aspects that should be included in the summary of the resolution plan? Please provide details.

<ESMA_QUESTION_SMRY_05>

The associations agree.

<ESMA_QUESTION_SMRY_05>

Q6 : Do you agree with the proposed Option 1? If not please explain. If yes, have you identified other benefits and costs not mentioned above associated to the proposed approach (Option 1)?

<ESMA_QUESTION_SMRY_06>

The associations agree that a principle-based approach is the best option.

<ESMA_QUESTION_SMRY_06>

Q7 : If you advocated for a different approach, how would it impact the cost and benefit assessment? Please provide details.

<ESMA_QUESTION_SMRY_07>

The associations have not advocated for a different option.

<ESMA_QUESTION_SMRY_07>