

ARTICLE		
CONTENT	SUBTITLE	TITLE
<p><ol class="crrNumList"> <p>Registered credit rating agencies shall submit the following types of reports to ESMA:</p> </p> <ol class="crrCharList"> pricing policies and procedures as set out in Article 2; fee data for credit ratings activities provided under the issuer-pays model as set out in Article 3(1); fee data for credit rating activities provided under the subscriber- or investor-pays model as set out in Article 3(2). Registered credit rating agencies shall ensure the accuracy and completeness of the information and data reported to ESMA. For groups of credit rating agencies, the members of each group may mandate one member to submit reports required under this Regulation on their behalf. Each credit rating agency on whose behalf such a report is submitted shall be identified in the data submitted to ESMA. 	General principles	Article 1
<p><ol class="crrNumList"> Registered credit rating agencies shall provide to ESMA their pricing policies, fee structure or fee schedules and pricing criteria in relation to those rated entities or financial instruments on which they are issuing credit ratings and, where applicable, pricing policies regarding ancillary services. <p>Registered credit rating agencies shall ensure that for each type of credit rating offered the pricing policies contain or are accompanied by the following items:</p> <ol class="crrCharList"> the names of the persons responsible for the approval and maintenance of the pricing policies, fee schedules and/or fee programmes, including those responsible for setting fees, the internal identifier, the function and internal department to which the persons belong; any internal guidelines for application of the pricing criteria in the pricing policies, fee schedules and/or fee programmes relating to the setting of individual fees; a detailed description of the fee range or fee schedule and criteria applicable to the different types of fees, including those provided for in the fee schedules; a detailed description of any fee programme, including a relationship programme, frequency of use programme, loyalty programme or other programme, and including the criteria of application and fee range, from which individual credit ratings or set of ratings may benefit in fee terms; where applicable, the pricing principles and rules to be employed whenever there is a relationship or link between the fees charged for credit rating services and ancillary services or any other services provided to the client, within the meaning of the second subparagraph of point 2 of Part II of Section E of Annex I to Regulation (EC) No 1060/2009 (client), by the credit rating agency and/or any of the entities belonging to the credit rating agency's group within the meaning of Articles 1 and 2 of Council Directive 83/349/EEC Seventh Council Directive 83/349/EEC of 13 June 1983 based on the Article 54(3)(g) of the Treaty on consolidated accounts (OJ L 193, 18.7.1983, p. 1)., as well as any entity linked to the credit rating agency or other company of the credit rating agency's group by a relationship within the meaning of Article 12(1) of Directive 83/349/EEC; the geographical scope of application of the pricing policy, fee schedule or fee programme in terms of the location of the clients and the credit rating agency or agencies applying the pricing policy, fee schedule or fee programme; the names of the persons authorised to set fees and other charges under the respective pricing policy, fee schedule or fee programme, including those responsible for setting fees, the internal identifier, the function and internal department to which the persons belong. <p>Registered credit rating agencies shall ensure that the pricing procedures contain or are accompanied by the following items:</p> <ol class="crrCharList"> the names of the persons responsible for the approval and maintenance </p>	Pricing policies and procedures	Article 2

DOCUMENT	SECTION	<p>of the procedures implementing the pricing policies, including those responsible for setting fees, the internal identifier, the function and internal department to which the persons belong;</p> <ul style="list-style-type: none"> a detailed description of the procedures and controls in place to ensure and monitor strict compliance with the pricing policies; a detailed description of the procedures in place for the lowering fees or for otherwise departing from the fee schedule or fee programmes; the names of the persons directly responsible for monitoring the application of the pricing policies to individual fees, including the internal identifier, the function and internal department to which the persons belong; the names of the persons directly responsible for ensuring compliance of individual fees with pricing policies, including the internal identifier, the function and internal department to which the persons belongs; a detailed description of the measures to be adopted in the event of a breach of pricing policies, fee schedules, fee programmes and procedures; a detailed description of the procedure for reporting to ESMA any material breach of pricing policies or procedures which may result in a breach of point 3c of Section B of Annex I to Regulation (EC) No 1060/2009. 		
		<ol class="crrNumList" style="list-style-type: none"> Registered credit rating agencies providing credit ratings on an issuer-pays model shall provide to ESMA the fees charged to each client for individual credit ratings and any ancillary services per legal entity as well as aggregated by group of companies. Registered credit rating agencies providing credit ratings on a subscriber- or investor-pays model shall provide to ESMA, on a per client basis, the total fees charged for such services as well as for the ancillary services provided. All deviations from pricing policies or pricing procedures, or the non-application of a pricing policy, fee schedule or fee programme, or pricing procedure to a rating shall be recorded by the registered credit rating agencies, with a clear identification of the main explanations for the deviation and the individual rating involved in the format set out in Table 1 of Annex II. This record shall be made promptly available to ESMA upon request. 	List of fees charged to each client	Article 3
		<div class="crrArticle"> <p>Registered credit rating agencies shall classify the ratings to be reported in accordance with the types defined in Article 3 of Commission Delegated Regulation (EU) 2015/2 Commission Delegated Regulation (EU) 2015/2 of 30 September 2014 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards for the presentation of the information that credit rating agencies make available to the European Securities and Markets Authority (see page 24 of this Official Journal).</p> </div>	Credit rating types	Article 4
		<ol class="crrNumList" style="list-style-type: none"> Registered credit rating agencies shall provide to ESMA the items set out in Article 2(2) and (3), and the data set out in Tables 1 to 4 of Annex I, as well as the pricing policies, fee schedules, fee programmes and procedures in separate files. Registered credit rating agencies shall provide to ESMA the data set out in Tables 1 and 2 of Annex II for fees data on each individual credit rating issued and the fees charged for credit ratings and any ancillary services per client in accordance with Article 3(1). Registered credit rating agencies that have provided credit ratings on a subscriber or investor-pays model shall provide to ESMA the data set out in Table 1 of Annex III for each client of the credit ratings services provided, in accordance with Article 3(2). The data specified in Tables 1 to 4 of Annex I, Tables 1 and 2 of Annex II, and Table 1 of Annex III shall be submitted to ESMA in separate files. 	Data to be provided	Article 5
		<ol class="crrNumList" style="list-style-type: none"> Each registered credit rating agency shall provide data to ESMA by filling in Tables 1 to 4 of Annex I and separate files for pricing policies, fee schedules, 		

<p>fee programmes and procedures it is applying for each credit rating type in which it is active, in accordance with Article 5(1), within 30 days after the date of entry into force of this Regulation.</p> <p>Initial reporting on fees referred to in Article 5(2) and (3) shall be submitted to ESMA nine months after the date of entry into force of this Regulation and shall include the data accumulated from the date of entry into force of this Regulation until 30 June 2015.</p> <p>The second report on fees referred to in Article 5(2) and (3) shall be submitted to ESMA by 31 March 2016 and shall include the data accumulated from 1 July 2015 until 31 December 2015.</p>	Initial reporting	Article 6
<p>Without prejudice to the initial reporting requirements set out in Article 6, the information submitted in accordance with Article 5 shall be submitted on a yearly basis by 31 March and shall include data and pricing policies, fee schedules, fee programmes and procedures relating to the preceding calendar year.</p> <p>Without prejudice to paragraph 1, material changes to pricing policies, fee schedules, fee programmes and procedures shall be reported to ESMA on an ongoing basis without undue delay after their adoption and at the latest 30 days after their implementation.</p> <p>Registered credit rating agencies shall notify ESMA immediately of any exceptional circumstances that may temporarily prevent or delay reporting in accordance with this Regulation.</p>	Ongoing reporting	Article 7
<p>Registered credit rating agencies shall submit data files in accordance with the technical instructions provided by ESMA and using ESMA's reporting system.</p> <p>Registered credit rating agencies shall store the data files sent to and received by ESMA under Article 5 as well as the deviation records referred to in Article 3(3) in electronic form for at least five years. Those files shall be made available to ESMA on request.</p> <p>Where a registered credit rating agency identifies factual errors in data that have been reported, it shall inform ESMA without undue delay and correct the relevant data according to the technical instructions provided by ESMA.</p>	Reporting procedures	Article 8
<p>This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.</p>	Entry into force	Article 9