Credit Ratings Agencies Regulation

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Credit Ratings Agencies Regulation

Chapter 1

Commission Delegated Regulation (EU) 2015/1

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01/01/2021

Preamble

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, and in particular the third subparagraph of Article 21(4a) thereof,

Whereas:

(1) Article 11(3) and point 2 of Part II of Section E of Annex I to Regulation (EC) No 1060/2009 require a credit rating agency to annually disclose to ESMA the list of fees charged to each client for individual credit ratings and any ancillary services, as well as its pricing policy, including the fees structure and pricing criteria in relation to credit ratings for different asset classes. It is essential to provide for the technical details regarding the content to be reported and the format to be used by credit rating agencies in order to comply with their obligations and to allow ESMA to exercise its ongoing supervisory powers.

(2) In order to mitigate conflicts of interest and facilitate fair competition in the credit rating market, ESMA should ensure that pricing policies, procedures and ultimately fees charged by credit rating agencies to clients are not discriminatory. Differences in fees charged for the same type of service should be justifiable by a difference in the actual costs in providing the service to different clients. Moreover, the fees charged for credit rating services to a given issuer should not depend on the results or outcome of the work performed.

(3) The fee information to be submitted by registered credit rating agencies should allow ESMA to identify credit ratings that would require more in-depth scrutiny and possible further supervisory follow-up actions. Similar fees should be charged for credit ratings and ancillary services with similar features, differences in fee levels being justified on the basis of cost differences. The information collected should allow ESMA to identify, for each registered credit rating agency, comparable services and their respective fees and therefore to detect any significant deviations in fees charged. ESMA can thereafter undertake investigations to verify that any such fees are set according to lawful pricing policies and procedures and differences in fee levels based on cost differences are consistent with the principles of fair competition, are not due to conflicts of interest and do not depend on the results or outcome of the work performed.

(4) Pricing policies and procedures should be reported for each rating type. For reporting purposes and in order to clearly distinguish each pricing policy and procedure and their respective updates, each version of the pricing policies with its respective fee schedules, fee programmes and procedures should have an identification number. For all other purposes, the pricing policies should include the fee structures or fee schedules as well as the pricing criteria that can be applied by the person or persons negotiating the fees to be charged for an individual credit rating. The pricing policies should also include any frequency or other fee programmes from which the rated entity or subscriber may benefit in terms of different fees charged for an individual rating or a set of credit ratings. Credit rating agencies should record all instances of where the pricing policies, fee schedules, fee programmes and procedures have not been applied and all instances of deviations from the pricing policy as applied to an individual credit rating, with a clear identification of the credit rating involved.

(5) Registered credit rating agencies that are part of a group should be able to either report their ratings data separately to ESMA or mandate one of the other credit rating agencies within the group to submit the data on behalf of all group members that are subject to the reporting requirements.

(6) For the purpose of this Regulation, the "structuring of a debt issue" and "debt issue" should include financial instruments or other assets resulting from a securitisation transaction or scheme referred to in Article 4(61) of Regulation (EU) No 575/2013 of the European Parliament and of the Council.

(7) In order to enable registered credit rating agencies to develop adequate systems and procedures following the technical specifications provided by ESMA and to ensure complete and correct reporting on fees data, registered credit rating agencies should initially report on individual fees data nine months after the entry into force of this Regulation. The initial report should be made in respect of fee data as from the entry into force of this Regulation. Such obligation should not be construed as a discharge from the obligation on registered credit rating agencies to submit periodic information on fees in accordance with Article 11(3) of Regulation (EU) No 1060/2009 in the interim period.

(8) Pricing policies and procedures should be provided on an ongoing basis so that any material changes are reported without undue delay after their adoption and at the latest 30 days after their implementation. The information to be reported should be compiled in a standard format to allow ESMA to receive and process the records automatically in its internal systems. Due to technical difficulties and technical progress over time, a number of technical reporting instructions concerning the transmission or the format of the files to be submitted by registered credit rating agencies might have to be updated and communicated by ESMA through specific communications or guidelines.

(9) Where a credit rating agency does not comply with its reporting requirements, ESMA should be empowered to request the information by means of a decision issued under Article 23b(3) of Regulation (EC) No 1060/2009, or take other investigatory measures.

(10) This Regulation is based on the draft regulatory technical standards submitted by ESMA to the Commission, in accordance with Article 10 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council.

(11) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010,

HAS ADOPTED THIS REGULATION:

Article -1 Definitions

(1) For the purposes of this Regulation the following definitions apply:

(a) "Exit Day" has the meaning given in the European Union (Withdrawal) Act 2018.

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Article 1 General principles

(1) Registered credit rating agencies shall submit the following types of reports to the Financial Conduct Authority ("FCA"):

    (a) pricing policies and procedures as set out in Article 2;

    (b) fee data for credit ratings activities provided under the issuer-pays model as set out in Article 3(1);

    (c) fee data for credit rating activities provided under the subscriber- or investor-pays model as set out in Article 3(2).

(2) Registered credit rating agencies shall ensure the accuracy and completeness of the information and data reported to the FCA.

(3) 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 the FCA.

Article 2 Pricing policies and procedures

(1) Registered credit rating agencies shall provide to the FCA 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.

(2) 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:

(a) 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;

(b) 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;

(c) 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;

(d) 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;

(e) 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 22(1)-(5) of Directive 2013/34/EU, 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 22(7) of Directive 2013/34/EU;

(f) 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;

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(g) 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.

(3) Registered credit rating agencies shall ensure that the pricing procedures contain or are accompanied by the following items:

(a) the names of the persons responsible for the approval and maintenance 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;

(b) a detailed description of the procedures and controls in place to ensure and monitor strict compliance with the pricing policies;

(c) a detailed description of the procedures in place for the lowering fees or for otherwise departing from the fee schedule or fee programmes;

(d) 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;

(e) 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;

(f) a detailed description of the measures to be adopted in the event of a breach of pricing policies, fee schedules, fee programmes and procedures;

(g) a detailed description of the procedure for reporting to the FCA 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.

Article 3 List of fees charged to each client

(1) Registered credit rating agencies providing credit ratings on an issuer-pays model shall provide to the FCA 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.

(2) Registered credit rating agencies providing credit ratings on a subscriber- or investor-pays model shall provide to the FCA, on a per client basis, the total fees charged for such services as well as for the ancillary services provided.

(3) 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 the FCA upon request.

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Article 4 Credit rating types

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.

Article 5 Data to be provided

(1) Registered credit rating agencies shall provide to the FCA 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.

(2) Registered credit rating agencies shall provide to the FCA 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).

(3) Registered credit rating agencies that have provided credit ratings on a subscriber or investor-pays model shall provide to the FCA 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).

(4) 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 the FCA in separate files.

Article 6 Initial reporting

(1) Each registered credit rating agency shall provide data to the FCA by filling in Tables 1 to 4 of Annex I and separate files for pricing policies, fee schedules, 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 IP completion day.

Article 7 Ongoing reporting

(1) 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.

(2) Without prejudice to paragraph 1, material changes to pricing policies, fee schedules, fee programmes and procedures shall be reported to the FCA on an ongoing basis without undue delay after their adoption and at the latest 30 days after their implementation.

(3) Registered credit rating agencies shall notify the FCA immediately of any exceptional circumstances that may temporarily prevent or delay reporting in accordance with this Regulation.

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Article 8 Reporting procedures

(1) Registered credit rating agencies shall submit data files in accordance with the technical instructions provided by the FCA and using the FCA's reporting system.

(2) Registered credit rating agencies shall store the data files sent to and received by the FCA 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 the FCA on request.

(3) Where a registered credit rating agency identifies factual errors in data that have been reported, it shall inform the FCA without undue delay and correct the relevant data according to the technical instructions provided by the FCA.

Article 9 Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

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Signature

01/01/2021	Done at Brussels, 30 September 2014.
01/01/2021	*For the Commission*
01/01/2021	*The President*
01/01/2021	José Manuel BARROSO

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Table 1 **Reporting of pricing policies per rating class in force and subsequent material updates**

No.	Field name	Description	Type	Standard
1	CRA identifier	Code used to identify the reporting credit rating agency. It is provided by the FCA upon registration.	Mandatory	
2	CRA scope	Identification of the CRAs applying the pricing policy.	Mandatory	ISO 17442
3	Pricing policy identifier	Unique identifier of the pricing policy that shall be maintained. All changes other than the scope of the rating types covered by the pricing policy should maintain the same unique identifier. Changes in the scope require a new pricing policy identifier.	Mandatory	Pricing policy identifier in format "PP_[internal pricing policy identifier]"
4	Pricing policy validity date	The date from which the pricing policy is valid.	Mandatory	ISO 8601 date format (YYYY-MM-DD)

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5	Pricing policy end date	The end validity date of the pricing policy.	Mandatory	ISO 8601 date format (YYYY-MM-DD) or 9999-01-01
6	Indication of model	Indication of whether the pricing policy relates to issuer-pays ratings or investor-pays or subscriber-pays model. The FCA understands that CRAs may operate services under more than one model and therefore it is possible that a pricing policy may be used for both types of models. In such cases I and S may both be chosen.	Mandatory	"I" for issuer-pays model, and/or "S" for investor-pays or subscriber-pays model
7	Scope of the pricing policy	Description of the type of ratings or ancillary services included or covered by the pricing policy.	Mandatory	Indication whether the pricing policy applies to one or more of: "All", "C" for corporate ratings (excluding covered bonds), "S" for sovereign and public finance ratings, "T" for structured finance ratings, "B" for covered bond ratings, "O" other types of ratings, "A" for ancillary services.
8	Industry segment of the pricing policy	When reporting corporate ratings indication whether the pricing policy applies to ratings within one of these industry segments: (i) financial; (ii) insurance; (iii) other corporates.	Mandatory Applicable only if "C" in field 7 "Scope of the pricing policy"	Indication whether the pricing policy applies to one or more of: "All", - FI — for financial institutions including banks, brokers and dealers,

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				• IN — for insurance rating type, • CO — for corporate issuers that do not belong to FI or IN classes.
9	Asset class of the pricing policy	When reporting structured finance ratings indication whether the pricing policy applies to ratings within one of these segments: (i) RMBS; (ii) ABS; (iii) CMBS; (iv) CDO; (v) ABCP; (vi) other.	Mandatory Applicable only if "T" in field 7 "Scope of the pricing policy"	Indication whether the pricing policy applies to one or more of: • "All", • "RMBS" for RMBS ratings, • "ABS" for ABS ratings, • "CMBS" for CMBS ratings, • "CDO" for CDO ratings, • "ABCP" for ABCP ratings, • "OTH" other.
10	Sector	When reporting sovereign and public finance ratings indication whether the pricing policy applies to ratings within one of these segments: (i) State rating; (ii) regional or local authority rating; (iii) supranational organisations (other than international financial institutions); (iv) public entities; (v) international financial institutions.	Mandatory Applicable only if "S" in field 7 "Scope of the pricing policy"	Indication whether the pricing policy applies to one or more of: • "All", • "SV" — State rating, • "SM" — regional or local authority rating, • "SO" — supranational organisations rating other than "IF", • "PE" — public entities rating, • "IF" — international financial institutions.
11	Previous pricing policy	The identification of the prior pricing policy which the current policy replaces.	Mandatory Applicable if the current pricing policy changes the scope of application of a previous pricing policy	Pricing policy identifier in format "PP_[internal pricing policy identifier]"

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12	Pricing policy file name	Pricing policy file name. Shall be reported in a zip format	Mandatory	

Table 2 **Reporting of fee schedules per rating class in force and subsequent material updates**

No.	Field name	Description	Type	Standard
1	CRA identifier	Code used to identify the reporting credit rating agency. It is provided by the FCA upon registration.	Mandatory	
2	CRA scope	Identification of the CRAs applying the fee schedule.	Mandatory	ISO 17442
3	Fee schedule identifier	Unique identifier of the fee schedule that shall be maintained over time. All changes other than the scope of the rating types covered by the fee schedule should maintain the same unique identifier. Changes in the scope require a new fee schedule identifier.	Mandatory	Fee schedule identifier in format "FS_[internal fee schedule identifier]"
4	Pricing policy identifier	Identification of the pricing policy which the fee schedule is meant to implement. This pricing policy identifier must correspond to the identifier(s) set out under Table 1 of Annex I.	Mandatory	Pricing policy identifier in format "PP_[internal pricing policy identifier]"
5	Fee schedule validity date	The date from which the fee schedule is valid.	Mandatory	ISO 8601 date format (YYYY-MM-DD)
6	Fee schedule end date	The end validity date of the fee schedule.	Mandatory	ISO 8601 date format (YYYY-MM-DD) or 9999-01-01
7	Indication of model	Indication of whether fee schedule relates to issuer-pays ratings or investor-pays model.	Mandatory	• "I" for issuer-pays model,

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				• "S" for investor-pays or subscriber-pays model.
8	Rating type scope of the fee schedule	Description of the type of ratings or ancillary services included in the fee schedule.	Mandatory	Indication whether the fee schedule applies to one or more of: • "All", • "C" for corporate ratings (excluding covered bonds), • "S" for sovereign and public finance ratings, • "T" for structured finance ratings, • "B" for covered bond ratings, • "O" other types of ratings, • "A" for ancillary services.
9	Industry segment of the fee schedule	When reporting corporate ratings indication whether the fee schedule applies to ratings within one of these industry segments: (i) financial; (ii) insurance; (iii) other corporates.	Mandatory. Applicable only if "C" in field 8 "Rating type scope of the fee schedule"	Indication whether the fee schedule applies to one or more of: • "All" • "FI" — for financial institutions including banks, brokers and dealers, • "IN" — for insurance rating type, • "CO" — for corporate issuers that do not belong to FI or IN classes.
10	Asset class of the fee schedule	When reporting structured finance ratings indication whether the fee schedule applies to ratings within one of these segments: (i) RMBS; (ii) ABS; (iii) CMBS; (iv) CDO; (v) ABCP; (vi) other.	Mandatory. Applicable only if "T" in field 8 "Rating type scope of the fee schedules"	Indication whether the fee schedule applies to one or more of: • "All", • "RMBS" for RMBS ratings, • "ABS" for ABS ratings,

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				• "CMBS" for CMBS ratings, • "CDO" for CDO ratings, • "ABCP" for AB CP ratings, • "OTH" other.
11	Sector of the fee schedule	When reporting sovereign and public finance ratings indication whether the fee schedule applies to ratings within one of these segments: (i) State rating; (ii) regional or local authority rating; (iii) supranational organisations (other than international financial institutions); (iv) public entities; (v) international financial institutions.	Mandatory. Applicable only if "S" in field 8 "Rating type scope of the fee schedules"	Indication whether the fee schedule applies to one or more of: • "All", • SV — State rating, • SM — regional or local authority rating, • SO — supranational organisations rating other than "IF", • PE — public entities rating, • IF — international financial institutions.
12	Sub-asset of the fee schedule	Defines the sub-asset classes for structured finance ratings.	Mandatory. Applicable only if "T" in field 8 and "Asset class" = "ABS" or "RMBS" or "CDO" or "OTH".	Indication whether the fee schedule applies to one or more of: • "All", • CCS — if ABS: credit card receivable backed securities, • ALB — if ABS: auto loan backed securities, • CNS — if ABS: consumer loan backed security • SME — if ABS: small and medium-sized enterprises loan backed securities, • LES — if ABS: leases to individual or business backed security,

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				• HEL — if RM BS: home equity loans, • PRR — if RM BS: prime RM BS, • NPR — if RM BS: non-prime RMBS, • CFH — if CDO: cash flow and hybrid CDOs/ CLOs, • SDO — if CDO: synthetic CDOs/ CLOs, • MVO — if CDO: Market value CDOs, • SIV — if OTH: structured invest ment vehicles, • ILS — if OTH: insur ance-linked se curities, • DPC — if OTH: derivative product compan ies, • SCB — if OTH: structured covered bonds, • OTH — other.
13	Previous fee schedule	The identification of the prior fee schedule which the current fee schedule replaces.	Applicable if the cur rent fee schedule changes the scope of application of a previ ous fee schedule	Fee schedule identifi er in format "FS_[in ternal fee schedule identifier]"
14	Fee schedule file name	Fee schedule file name. Shall be repor ted in a zip format	Mandatory	

Table 3 **Reporting of fee programmes per rating class in force and subsequent material updates**

No.	Field name	Description	Type	Standard
1	CRA identifier	Code used to identi fy the reporting cred it rating agency. It is provided by the FCA upon registration.	Mandatory	

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2	CRA scope	Identification of the CRAs applying the fee programme.	Mandatory	ISO 17442
3	Fee programme identifier	Unique identifier of the fee programme that shall be maintained over time. All changes other than the scope of the rating types or type of programme covered by the fee programme should maintain the same unique identifier. Changes in the scope require a new fee programme identifier.	Mandatory	Fee programme identifier in format "FP_[internal fee programme identifier]"
4	Pricing policy identifier	Identification of the pricing policy which the fee programme is meant to implement. This pricing policy identifier must correspond to the identifier(s) set out under Table 1 of Annex I.	Mandatory	Pricing policy identifier in format "PP_[internal pricing policy identifier]"
5	Fee programme validity date	The date from which the fee programme is valid.	Mandatory	ISO 8601 date format (YYYY-MM-DD)
6	Fee programme end date	The end validity date of the fee programme.	Mandatory	ISO 8601 date format (YYYY-MM-DD) or 9999-01-01
7	Indication of model	Indication of whether fee programme relates to issuer-pays ratings or investor-pays or subscriber-pays model.	Mandatory	"I" for issuer-pays model, and/or "S" for investor-pays or subscriber-pays model.
8	Rating type scope of the fee programme	Description of the type of ratings or ancillary services included in the fee programme.	Mandatory	Indication whether the fee programme applies to one or more of: "All", "C" for corporate ratings (ex

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				cluding covered bonds), • "S" for sovereign and public finance ratings, • "T" for structured finance ratings, • "B" for covered bond ratings, • "O" other types of ratings, • "A" for ancillary services.
9	Industry segment of the fee programme	When reporting corporate ratings indication whether the fee programme applies to ratings within one of these industry segments: (i) financial; (ii) insurance; (iii) other corporates.	Mandatory Applicable only if "C" in field 8 "Scope of the fee programme"	Indication whether the fee programme applies to one or more of: • "All", • FI — for financial institutions including banks, brokers and dealers, • IN — for insurance rating type, • CO — for corporate issuers that do not belong to FI or IN classes.
10	Asset class of the fee programme	When reporting structured finance ratings indication whether the fee programme applies to ratings within one of these segments: (i) RMBS; (ii) ABS; (iii) CMBS; (iv) CDO; (v) ABCP; (vi) other.	Mandatory Applicable only if "T" in field 8 "Rating scope of the fee programme"	Indication whether the fee programme applies to one or more of: • "All", • "RMBS" for RMBS ratings, • "ABS" for ABS ratings, • "CMBS" for CMBS ratings, • "CDO" for CDO ratings, • "ABCP" for ABCP ratings, • "OTH" other.
11	Sector of the fee programme	When reporting sovereign and public finance ratings indication whether the fee programme applies	Mandatory Applicable only if "S" in field 8 "Rating type scope of the fee programme"	Indication whether the fee programme applies to one or more of:

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		to ratings within one of these segments: (i) State rating; (ii) regional or local authority rating; (iii) supranational organisations (other than international financial institutions); (iv) public entities; (v) international financial institutions.		• "All", • SV — State rating, • SM — regional or local authority rating, • SO — supranational organisations rating other than "IF", • PE — public entities rating, • IF — international financial institutions
12	Sub-asset of the fee programme	Defines the sub-asset classes for structured finance ratings.	Mandatory. Applicable only if "T" in field 8 and "Asset class" = "ABS" or "RMBS" or "CDO" or "OTH".	Indication whether the fee programme applies to one or more of: • "All", • CCS — if ABS: credit card receivable backed securities, • ALB — if ABS: auto loan backed securities, • CNS — if ABS: Consumer loan backed security, • SME — if ABS: small and medium-sized enterprises loan backed securities, • LES — if ABS: leases to individual or business backed security, • HEL — if RMBS: home equity loans, • PRR — if RMBS: prime RMBS • NPR — if RMBS: non-prime RMBS, • CFH — if CDO: cash flow and hybrid CDOs/CLOs, • SDO — if CDO: synthetic CDOs/CLOs,

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				• MVO — if CDO: market value CDOs, • SIV — if OTH: structured investment vehicles, • ILS — if OTH: insurance-linked securities, • DPC — if OTH: derivative product companies, • SCB — if OTH: structured covered bonds, • OTH — other.
13	Type of programme included	Description of the type of programme included in the fee programme, such as whether it relates to and/or includes a frequency of use programme, loyalty programme, multi-issuance programmes, purchase of a package of credit ratings or other types of programmes.		Indication whether the fee programme applies to one or more of: • "All", • "F" frequency of use, • "L" loyalty programme, • "M" multi-issuance programmes, • "B" for package purchase of a preset number of credit ratings, • "OTH" other types of fee programme.
14	Previous fee programme	The identification of the prior fee programme which the current fee programme replaces.	Mandatory Applicable if the current fee programme changes the scope of application of a previous fee programme.	Fee programme identifier in format "FP_[internal fee programme identifier]"
15	Fee schedule(s)	Unique identification number of any fee schedule(s) applicable or linked to the fee programme. This fee schedule identifier must correspond to the identifier(s) set out under Table 2 of Annex I.	Mandatory if applicable	Fee schedule identifier in format "FS_[internal fee schedule identifier]"

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| 16 | Fee programme file name | Fee programme policy file name. Shall be reported in a zip format | Mandatory | |

Table 4 **Reporting of pricing procedures in force and subsequent material updates**

No.	Field name	Description	Type	Standard
1	CRA identifier	Code used to identify the reporting credit rating agency. It is provided by the FCA upon registration.	Mandatory.	
2	CRA scope	Identification of the CRAs applying the pricing procedure.	Mandatory.	ISO 17442
3	Procedure identifier	Unique identifier of the pricing procedure that shall be maintained over time.	Mandatory.	
4	Pricing policy identifier	Identification of the pricing policy or policies which the pricing procedure is meant to implement. This pricing policy identifier must correspond to the identifier(s) set out under Table 2 of Annex I.	Mandatory.	Pricing policy identifier in format "PP_[internal pricing policy identifier]"
5	Fee schedule identifier	Identification of the schedule(s) which the pricing procedure is meant to implement. This fee schedule identifier must correspond to the identifier(s) set out under Table 2 of Annex I.	Mandatory. If applicable.	Fee schedule identifier in format "FS_[internal fee schedule identifier]"
6	Fee programme identifier	Identification of the fee programme(s) which the pricing procedure is meant to implement. This fee programme identifier must correspond to the identifier(s) set out under Table 3 of Annex I.	Mandatory. If applicable.	Fee programme identifier in format "FP_[internal fee programme identifier]"

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7	Pricing procedure validity date	The date from which the pricing procedure is valid.	Mandatory.	ISO 8601 date format (YYYY-MM-DD)
8	Pricing procedure end date	End date of validity of the pricing procedure	Mandatory.	ISO 8601 date format (YYYY-MM-DD) or 9999-01-01
9	Pricing procedure file name	Pricing procedure file name. Shall be reported in a zip format	Mandatory.	

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ANNEX II Table 1 Data to be reported to the FCA for each individual credit rating assigned under the issuer-pays model T...

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ANNEX II Table 1 Data to be reported to the FCA for each individual credit rating assigned under the issuer-pays model Table 2 Data to be provided to the FCA for fees received on a per client basis for rating services and ancillary services

Table 1 **Data to be reported to the FCA for each individual credit rating assigned under the issuer-pays model**

No.	Field name	Description	Type	Standard
1	CRA identifier	Code used to identify the reporting credit rating agency. It is provided by the FCA upon registration.	Mandatory.	
2	Reporting year	The calendar year to which the reporting period refers.	Mandatory.	Format: YYYY
3	Rating identifier	Unique identifier of the rating. It shall be maintained unchanged over time and correspond to identifier reported under Delegated Regulation (EU) 2015/2.	Mandatory.	—
4	Contract rating start date	Date of the initial contract for the rating service. Typically would correspond to the date on which the fees for the credit rating service are set.	Mandatory.	ISO 8601 extended date time format: YYYY-MM-DD
5	Fee schedule used	Unique identifier of the fee schedule under which the fees were set. This fee schedule identifier must correspond to the identifier(s) set out under Table 2	Mandatory.	Fee schedule in format "FS_[internal fee schedule identifier]" or pricing policy identifier in format "PP_[internal pricing policy identifier]" "N" Non-applied

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ANNEX II Table 1 Data to be reported to the FCA for each individual credit rating assigned under the issuer-pays model T...

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		of Annex I. Where no fee schedule has been used to set the price, then the pricing policy identifier must be used. This pricing policy identifier must correspond to the identifier(s) set out under Table 1 of Annex I. If neither a pricing policy or fee schedule has been applied then "N" should be used.		
6	Person(s) responsible for pricing	Internal identifier assigned by the CRA to the person(s) responsible for setting the fees relating to the rating, either by applying the applicable fee schedule and/or fee programme or the person approving exceptions or discounts to the fee schedule and/or fee programme.	Mandatory.	The internal identifier of the person responsible
7	Client Identifier	Unique code assigned by the CRA to identify the Client. Typically this should correspond to the issuer of the instrument or entity, however in no cases shall it be an SPV. For Structured Finance instruments the unique code should identify the originator or other entity that from an economic point of view (e.g. arranger), directly or indirectly via an SPV or SIV, effectively negotiates the fees with the credit rating agency. This shall correspond to one Client Identifier identified in Table 2 of Annex II.	Mandatory.	
8	Indication of whether the individual rating	Certain credit ratings might not pay an in	Mandatory.	

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ANNEX II Table 1 Data to be reported to the FCA for each individual credit rating assigned under the issuer-pays model T...

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	benefited from fee exemption or reduction	dividual direct fee/or might benefit from a reduction as the Client might have paid for a set of ratings, an annual (or other set period) nominal issuance amount, flat fee or be part of a "package" of ratings ("Group Fee"). This field identifies whether the individual rating is covered by such an arrangement with the Client.		• "C" — covered by Group Fee arrangement, • "N" not covered by Group Fee arrangement.
9	Total amount of fees charged	Identifies the total amount of fees billed for the rating during the prior calendar reporting year. Where no fee was paid for the individual credit rating the amount should be 0 for all but one of the ratings benefitting from the Group Fee.	Mandatory.	Amount in GBP
10	Amount of initial fees paid	Identifies the amount of up-front/initial fees billed during the prior calendar reporting year.	Mandatory.	Amount in GBP
11	Surveillance fees paid	Identifies the annual surveillance/monitoring fees billed in prior calendar year.	Mandatory.	Amount in GBP
12	Other fees charged for rating service	Identifies total of other fees or compensation billed in prior calendar year.	If applicable.	Amount in GBP
13	Description of other fees	Indication of whether the fees billed included any consideration or fees for a rapid turnaround request by the Client for the rating service.	Mandatory. Applicable if "Other fees charged" was filled in response to field "Other fees charged for rating service" (field 12).	• "Y" — where rapidity fee applied, • "N" — where no rapidity fee applied.
14	Negotiation links with other ratings	Identifies whether the rating fee negotiations was linked to other existing ratings	Mandatory.	• "Y" for Yes, • "N" for No.

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ANNEX II Table 1 Data to be reported to the FCA for each individual credit rating assigned under the issuer-pays model T...

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No.	Field name	Description	Type	Standard
		of the Client and that led to variations in the final fees applied and paid for by the Client. This would include credit rating services provided in relation to vehicles set up to facilitate issuance, such as an MTN programme.		
15	Identification of the linked rating(s)	Unique identifier of the rating(s) linked to the rating being reported (e.g., in the case of structured finance a master trust structure and its series)	Mandatory. Applicable if "Y" was filled in response to field 14.	List of identifiers
16	Fee programme	Indication of whether the Client benefits in lower individual fees from a frequency or other fee programme.	Mandatory.	• "Y" for Yes, • "N" for No.
17	Identification of fee programme	Identification of the fee programme under which the rating is priced. Should identify the fee programme which must match with the identifier set out in the applicable fee programme set out under Table 3 of Annex I.	Mandatory if "Y" was reported in field 16.	Fee programme identifier in format "FP_[internal fee programme identifier]"

Table 2 **Data to be provided to the FCA for fees received on a per client basis for rating services and ancillary services**

No.	Field name	Description	Type	Standard
1	CRA identifier	Code used to identify the reporting credit rating agency. It is provided by the FCA upon registration.	Mandatory.	
2	Client identifier	Unique code assigned by the CRA to identify the Client. Clients may be issuers, rated entities and/or originators, and/or include entities that from an economic point of view, directly or indir	Mandatory.	

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ANNEX II Table 1 Data to be reported to the FCA for each individual credit rating assigned under the issuer-pays model T...

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		ectly via an SPV or SIV, negotiates the fees with the credit rating agency in the context of credit rat ing arrangements. For clarification pur poses it should be noted that in no in stances shall a Client be an SPV or SIV. The Client shall re tain the same unique identifier in all these cases.		
3	Legal entities	List of legal entities that are included in the Client Identifier field.	Mandatory.	List of names of legal entities
4	Total overall fees billed	Total fees billed from the Client in the pri or calendar year for issuer-pays rating ser vices.	Mandatory.	Amount in GBP
5	Client ratings	Identifies how many credit ratings the Cli ent has with the cred it rating agency at 31 December of the pri or calendar year.	Mandatory.	Number of ratings
6	Total fees for pro grammes	Total fees billed from the Client in the pri or calendar year for rating services not derived from an in dividual rating but from a frequency is suance, relationship or other type of flat fee programme and excess issuance fees, which may cover one or more ratings.	Mandatory.	Amount in GBP
7	Identification of rat ings	Identification of rat ings issued under or covered by fees pro grammes in the prior calendar year.	Mandatory.	List of ratings identifi er
8	Fees received for an cillary services	Total fees billed by the CRA group of companies from the Client for ancillary	Mandatory.	Amount in GBP

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ANNEX II Table 1 Data to be reported to the FCA for each individual credit rating assigned under the issuer-pays model T...

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		services in the previous calendar year.		
9	Main ancillary services	Identification of the three main services provided by the CRA group to the Client in the prior calendar year, in revenue terms.	Mandatory. If more than 0 answered to field 8 "fees received for ancillary services".	List of ancillary services
10	Ranking of ancillary services	Ranking of the ancillary services for the top three main services identified in field 9 "main ancillary services", in revenue terms.	Mandatory. If more than 0 answered to field 8 "fees received for ancillary services"	Ranking of ancillary services
11	Other services	Indication of whether account was taken for the setting of fees for the credit rating services provided to the Client of any services provided by any entities belonging to the credit rating agency's group within the meaning of Article 22(1)-(5) of Directive 2013/34/EU 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 22(7) of Directive 2013/34/EU.	Mandatory.	• "Y" for Yes, • "N" for No.

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ANNEX III Table 1 Data to be provided to the FCA for fees received for subscription or investor-pays based rating servic...

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ANNEX III Table 1 Data to be provided to the FCA for fees received for subscription or investor-pays based rating services

01/01/2021

This is to be provided on a per client basis for:

(i) the top 100 Clients in revenue terms for this type of credit rating service;

(ii) as well as all other Clients who are subscribers or pay for ratings as an investor and are also rated by the credit rating agency group.

No.	Field name	Description	Type	Standard
1	CRA identifier	Code used to identify the reporting credit rating agency. It is provided by the FCA upon registration.	Mandatory.	
2	Client identifier	Code used internally by the system to identify the client who is paying, being invoiced or otherwise negotiating rates with the credit rating agency to receive the credit rating service.	Mandatory.	
3	Fees per client	Total fees billed from the Client for subscription based rating services provided in prior calendar year.	Mandatory.	Amount in GBP
4	Identification of pricing policy	Identification of the pricing policy under which the CRA charged its Client. The pricing policy identifier must match with the identifier set out in the applicable pricing policy set out	Mandatory. If applicable.	Pricing policy identifier in format "PP_[internal pricing policy identifier]"

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ANNEX III Table 1 Data to be provided to the FCA for fees received for subscription or investor-pays based rating servic...

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		under Table 1 of Annex I to this RTS.		
5	Identification of fee schedule	Identification of the three main fee schedules under which the CRA charged its Client. The fee schedule identifier must match with the identifier set out in the applicable fee schedule part of the pricing policy set out under Table 3 of Annex I to this RTS.	Mandatory. If applicable.	Fee schedule identifier in format "FS_[internal fee schedule identifier]"
6	Identification of fee programme	Identification of the three main fee programmes under which the CRA charged its Client. The fee programme identifier must match with the identifier set out in the applicable fee programme part of the pricing policy set out under Table 4 of Annex I to this RTS.	Mandatory. If applicable.	Fee programme identifier in format "FP_[internal fee programme identifier]"
7	Issuer or rated entity	Indication of whether the Client is also an issuer, rated entity, or otherwise a Client under Table 2 of Annex II.	Mandatory.	• "Y" for Yes, • "N" for No.
8	Top client indication	Indication of whether the Client was one of top 100 subscription clients in revenue terms in the prior calendar year.	Mandatory.	• "Y" for Yes, • "N" for No.
9	Fees received for ancillary services	Total fees billed by the CRA group of companies from the client for ancillary services in the prior calendar year.	Mandatory.	Amount in GBP