

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****(Text with EEA relevance)**

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 ⁽¹⁾, and in particular the third subparagraph of Article 21(4) and the third subparagraph of Article 21(4a) thereof,

Whereas:

- (1) Article 11a(1) of Regulation (EC) No 1060/2009 requires registered and certified credit rating agencies, when issuing a credit rating or a rating outlook, to submit rating information to the European Securities and Markets Authority (ESMA). The requirement does not apply to ratings exclusively produced for and disclosed to investors for a fee. ESMA is required to publish the rating information submitted by the credit rating agencies on a public website called the European rating platform (ERP). Therefore, rules should be laid down regarding the content and the presentation of the information that credit rating agencies should make available to ESMA for the ERP.
- (2) In addition, Article 11(2) and Article 21(4)(e) of Regulation (EC) No 1060/2009 require credit rating agencies to submit information to ESMA on their historical performance data and for the purposes of ongoing supervision. The content and presentation of that information is laid down in Commission Delegated Regulation (EU) No 448/2012 ⁽²⁾ and Commission Delegated Regulation (EU) No 446/2012 ⁽³⁾, respectively. In order to allow for more efficient data processing by ESMA and simplification of data reporting for registered and certified credit rating agencies, integrated reporting requirements should be laid down for all the data that registered and certified credit rating agencies should report to ESMA. Therefore, this Regulation lays down rules regarding the data to be reported for the purpose of the ERP, the information to be made available on historical performance in the central repository established by ESMA, and the information that credit rating agencies should periodically report to ESMA for the purposes of ongoing supervision of credit rating agencies. This Regulation therefore repeals Delegated Regulation (EU) No 448/2012 and Delegated Regulation (EU) No 446/2012. ESMA should integrate all data reported by credit rating agencies for the ERP, the central repository and ongoing supervision of credit rating agencies into one ESMA database.
- (3) In order to ensure that the ERP provides up-to-date information on rating actions that are not exclusively disclosed to investors for a fee, it is necessary to describe the data to be reported, including the rating and outlook of the rated instrument or entity, the press releases accompanying rating actions, reports accompanying sovereign rating actions, type of rating action and date and hour of publication. Press releases, in particular, provide information on the key elements underlying the rating decision. The ERP provides rating users with a central access point to up-to-date rating information and lowers information costs by allowing for a global view of the different ratings issued on each rated entity or instrument.

⁽¹⁾ OJ L 302, 17.11.2009, p. 1.

⁽²⁾ Commission Delegated Regulation (EU) No 448/2012 of 21 March 2012 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 shall make available in a central repository established by the European Securities and Markets Authority (OJ L 140, 30.5.2012, p. 17).

⁽³⁾ Commission Delegated Regulation (EU) No 446/2012 of 21 March 2012 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards on the content and format of ratings data periodic reporting to be submitted to the European Securities and Markets Authority by credit rating agencies (OJ L 140, 30.5.2012, p. 2).

- (4) In order to ensure a global view of all ratings assigned by different credit rating agencies on the same rated entity or instrument, credit rating agencies should use common identifiers for the rated entity and the rated instrument when reporting the rating data to ESMA. Therefore, for the identification of rated entities, issuers, originators and credit rating agencies, the only method of global unique identification should be the Global Legal Entity Identifier (LEI).
- (5) In order to ensure that the information on the ERP is up-to-date, rating information should be collected and published on a daily basis to allow for one daily update of the ERP outside Union business hours.
- (6) In order to allow ESMA to react promptly in the case of actual or potential non-compliance with Regulation (EC) No 1060/2009, the rating information reported by registered and certified credit rating agencies should enable ESMA to closely supervise the conduct and activities of credit rating agencies. Rating data should therefore be reported to ESMA on a monthly basis. However, in order to ensure proportionality, credit rating agencies that have fewer than 50 employees and that are not part of a group should be able to submit rating data every two months. ESMA should still be able to require those credit ratings agencies to carry out reporting on a monthly basis, in the light of the number and type of their ratings, including the complexity of the credit analysis, the relevance of the rated instruments or issuers, and the eligibility of the ratings to be used for regulatory purposes.
- (7) In order to avoid duplicated data reporting, ESMA should use for its ongoing supervision the data already reported for the purposes of the ERP. Credit rating agencies should also be required, for the purposes of ongoing supervision, to report information in respect of those credit ratings and rating outlooks not reported for the purposes of the ERP.
- (8) ESMA should use the data provided for the purposes of the ERP and for the purposes of its ongoing supervision to gather the information on the historical performance data that it should make available in the central repository in accordance with Article 11(2) of Regulation (EC) No 1060/2009. In order to further facilitate comparability and to ensure consistency with the data that has been reported in accordance with Delegated Regulation (EU) No 448/2012, newly certified credit rating agencies should be required to submit data regarding at least 10 years before their certification, or the period since the start of their activity. Certified credit rating agencies should not be required to report this data, partially or totally, where they can demonstrate that this would not be proportionate in view of their scale and complexity.
- (9) 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 agencies within the group to submit the data on their behalf. However, due to credit rating agencies' highly integrated organisation at Union level and in order to facilitate the understanding of the statistics, credit rating agencies are encouraged to report on a global basis for the whole group.
- (10) For the purposes of ESMA's ongoing supervision and for the publication of the credit rating agencies' historical performance reports, credit rating agencies may also, on a voluntary basis, report to ESMA credit ratings issued by third-country credit rating agencies belonging to the same group of credit rating agencies but not endorsed in accordance with Article 4(3) of Regulation (EC) No 1060/2009.
- (11) When submitting data, credit rating agencies should classify the credit ratings and rating outlooks issued in different categories: by rating type and sub-classifications, such as sector, industry or asset class, or by type of issuer and issue. Those categories are based on ESMA's previous rating data collection experience and the need for supervision of credit rating data.
- (12) In order to provide for the reporting of credit ratings on new financial instruments that could arise as a result of financial innovation, a category should be included for reporting 'other financial instruments'. Moreover, the corporate ratings and the structured finance ratings categories should also have an 'other' category to include all new types of corporate issues or structured finance instruments that cannot be classified into the existing categories.

- (13) In order to allow ESMA to establish the ERP and to allow for credit rating agencies to have sufficient time to adjust their internal systems to the new reporting requirements, credit rating agencies should submit a first report by 1 January 2016. In order to ensure comparability and continuity of data reported under this Regulation, the first report should contain data on all ratings issued and not withdrawn by 21 June 2015. In addition, the first report should contain data regarding credit ratings and rating outlooks issued by credit rating agencies from 21 June 2015 until 1 January 2016. The first report should contain the same type of data as the rating data to be submitted on a daily basis thereafter.
- (14) In order to allow ESMA to receive and process the data automatically in its internal systems, the data to be reported should be compiled in a standard format. Due to technical progress, a number of technical reporting instructions concerning the transmission or the format of the files to be submitted by credit rating agencies may have to be updated and communicated by ESMA through specific communications or guidelines.
- (15) 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 ⁽¹⁾.
- (16) ESMA conducted an open public consultation 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.
- (17) In order to comply with Article 2(3) of Regulation (EU) No 462/2013 of the European Parliament and of the Council ⁽²⁾, this Regulation should apply from 21 June 2015,

HAS ADOPTED THIS REGULATION:

Article 1

Data to be reported

1. Credit rating agencies shall report data on all their issued or endorsed credit ratings or rating outlooks in accordance with Articles 8, 9, and 11. Credit rating agencies shall report all credit ratings and rating outlooks issued at rated entity level and on all their issued debt instruments, where applicable.
2. Credit rating agencies shall ensure the accuracy, completeness and availability of the data reported to ESMA and shall ensure that reports are submitted in accordance with Articles 8, 9 and 11 using appropriate systems developed on the basis of technical instructions provided by ESMA.
3. Credit rating agencies shall notify ESMA immediately of any exceptional circumstances that may temporarily prevent or delay their reporting in accordance with this Regulation.
4. 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.
5. For the purposes of Article 11(2) and Article 21(4)(e) of Regulation (EC) No 1060/2009, a credit rating agency reporting on behalf of a group may include data on credit ratings and rating outlooks issued by third-country credit rating agencies belonging to the same group and not endorsed. Where a credit rating agency does not report such data it shall give an explanation in its qualitative data report, in Fields 9 and 10 of Table 1 of Part 1 of Annex I to this Regulation.
6. Credit rating agencies shall disclose the solicitation status of each reported credit rating or rating outlook by specifying whether it is unsolicited with participation or unsolicited without participation in accordance with Article 10(5) of Regulation (EC) No 1060/2009 or solicited.

⁽¹⁾ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

⁽²⁾ Regulation (EU) No 462/2013 of the European Parliament and of the Council of 21 May 2013 amending Regulation (EC) No 1060/2009 on credit rating agencies (OJ L 146, 31.5.2013, p. 1).

*Article 2***Reporting of default status and withdrawals**

1. A credit rating agency shall report a default in respect of a rating in Fields 6 and 13 of Table 2 of Part 2 of Annex I where one of the following events has occurred:

- (a) the rating indicates that a default has occurred according to the credit rating agency's definition of default;
- (b) the rating has been withdrawn due to insolvency of the rated entity or due to debt restructuring;
- (c) any other instance in which the credit rating agency considers a rated entity or rated instrument as defaulted, materially impaired or equivalent.

2. Where a reported rating is withdrawn, the reason for that shall be reported in Field 11 of Table 2 of Part 2 of Annex I.

*Article 3***Rating types**

Credit rating agencies shall, when reporting credit ratings or rating outlooks, classify them as one of the following types of ratings:

- (a) corporate ratings;
- (b) structured finance ratings;
- (c) sovereign and public finance ratings;
- (d) other financial instruments.

*Article 4***Corporate ratings**

1. Credit rating agencies shall, when reporting corporate ratings, classify them within one of the following industry segments:

- (a) financial institutions, including banks, brokers and dealers;
- (b) insurance;
- (c) all other corporate entities or issuers which are not included in points (a) and (b).

2. Credit rating agencies shall classify corporate issues as one of the following issue types:

- (a) bonds;
- (b) covered bonds as referred to in Article 52(4) of Directive 2009/65/EC of the European Parliament and of the Council ⁽¹⁾ that meet the eligibility requirements set out in paragraphs 1 to 3, 6 and 7 of Article 129 of Regulation (EU) No 575/2013 ⁽²⁾;
- (c) other types of covered bonds, for which the credit rating agency has used specific covered bond methodologies, models or key rating assumptions for issuing the credit rating and which are not included in point (b);
- (d) other types of corporate issues which are not included in points (a), (b) and (c).

3. The country code of a rated entity or its issues in Field 10 of Table 1 of Part 2 of Annex I shall be that of the country of domicile of the entity.

*Article 5***Structured finance ratings**

1. Structured finance ratings shall relate to a financial instrument or other assets resulting from a securitisation transaction or scheme referred to in Article 4(1)(61) of Regulation (EU) No 575/2013.

⁽¹⁾ Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (OJ L 302, 17.11.2009, p. 32).

⁽²⁾ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).

2. Credit rating agencies shall, when reporting structured finance ratings, classify them within one of the following asset classes:

- (a) asset-backed securities, including auto loans, boat loans, airplane loans, student loans, consumer loans, small and medium-sized enterprise loans, healthcare loans, manufactured housing loans, film loans, utility loans, equipment leases, credit card receivables, tax liens, non-performing loans, recreational vehicle loans, leases to individuals, leases to businesses, and trade receivables;
- (b) residential mortgage-backed securities, including prime and non-prime residential mortgage-backed securities, and home equity loans;
- (c) commercial mortgage-backed securities, including retail or office property loans, hospital loans, care residences loans, storage facilities loans, hotel loans, nursing facilities loans, industrial loans, and multifamily properties loans;
- (d) collateralised debt obligations, including collateralised loan obligations, credit-backed obligations, collateralised synthetic obligations, single-tranche collateralised debt obligations, credit fund obligations, collateralised debt obligations of asset-backed securities, and collateralised debt obligations of collateralised debt obligations;
- (e) asset-backed commercial papers;
- (f) other structured finance instruments which are not included in points (a) to (e), including structured covered bonds, structured investment vehicles, insurance-linked securities and derivative product companies.

3. Where applicable, a credit rating agency shall also indicate which specific sub-asset class each rated instrument belongs to in Field 34 of Table 1 of Part 2 of Annex I.

4. The country code of structured finance instruments shall be reported in Field 10 of Table 1 of Part 2 of Annex I and shall be that of the country of domicile of the majority of the underlying assets. Where it is not possible to identify the country of domicile of the majority of the underlying assets, the rated instrument shall be classified as 'international'.

Article 6

Sovereign and public finance ratings

1. Credit rating agencies shall, when reporting data concerning ratings of sovereign and public entities and of supranational organisations and their issued debt, classify them within one of the following sectors:

- (a) State, where the rated entity is a State or the issuer of the rated debt or financial obligation, debt security or other financial instrument is a State, or a special purpose vehicle of a State, as referred to in point (v)(i) and (ii) of Article 3(1) of Regulation (EC) No 1060/2009 and where the rating refers to a State;
- (b) regional or local authority, where the rated entity is a regional or local authority or the issuer of the rated debt or financial obligation, debt security or other financial instrument is a regional or local authority, or a special purpose vehicle of a regional or local authority, as referred to in point (v)(i) and (ii) of Article 3(1) of Regulation (EC) No 1060/2009 and where the rating refers to a regional or a local authority;
- (c) international financial institution, as referred to in point (v)(iii) of Article 3(1) of Regulation (EC) No 1060/2009;
- (d) supranational organisation, such as those institutions which are not included in point (c) and that are established, owned and controlled by more than one sovereign government shareholder, including organisations referred to in Section U of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council⁽¹⁾;
- (e) public entities, including those referred to in Sections O, P and Q of Annex I to Regulation (EC) No 1893/2006.

2. Where no specific country can be identified as the country of issuance in the case of international financial institutions or supranational organisations as specified in paragraph (1)(c) and (d), the rated issuer shall be classified as 'international' in Field 10 of Table 1 of Part 2 of Annex I.

⁽¹⁾ Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains (OJ L 393, 30.12.2006, p. 1).

*Article 7***Other financial instruments**

Credit ratings or rating outlooks issued on a financial instrument as defined in Article 3(1)(k) of Regulation (EC) No 1060/2009 that cannot be classified as corporate issues under Article 4(2) of this Regulation, as structured finance instruments under Article 5 of this Regulation or as sovereign and public entity issues under Article 6 of this Regulation, shall be reported under the other financial instruments category.

*Article 8***Reporting for the purpose of publication on the ERP**

1. Credit rating agencies shall report data on all credit ratings or rating outlooks pursuant to Article 11a(1) of Regulation (EC) No 1060/2009 each time it issues or endorses a credit rating or a rating outlook that is not exclusively disclosed to investors for a fee.
2. Credit ratings and rating outlooks referred to in paragraph 1, issued between 20:00:00 Central European Time (CET) ⁽¹⁾ on one day and 19:59:59 CET on the following day shall be reported until 21:59:59 CET on the following day.
3. For each credit rating or rating outlook reported in accordance with paragraph 1, the accompanying press release referred to in point 5 of Part I of Section D of Annex I to Regulation (EC) No 1060/2009 shall be reported at the same time. Where that press release is firstly issued and submitted in a language other than English, an English version may also be submitted where and at the time that it becomes available.
4. For the ratings referred to in points (a), (b) and (c) of Article 6(1), the accompanying research report referred to in point 1 of Part III of Section D of Annex I to Regulation (EC) No 1060/2009 shall be reported. Where that research report is firstly issued and submitted in a language other than English, an English version may also be submitted where and at the time that it becomes available.

*Article 9***Reporting for the purpose of ESMA supervision**

1. As referred to in Article 21(4)(e) of Regulation (EC) No 1060/2009, credit rating agencies shall report data on all credit ratings and rating outlooks issued or endorsed, or issued in a third country and not endorsed as referred to in Article 1(5), including information on all entities or debt instruments submitted for their initial review or for preliminary rating, as referred to in point 6 of Part I of Section D of Annex I to Regulation (EC) No 1060/2009.
2. For those credit ratings and rating outlooks to which Article 8 does not apply, credit rating agencies shall report rating data relating to the preceding calendar month on a monthly basis.
3. A credit rating agency that has fewer than 50 employees and that is not part of a group of credit rating agencies may provide the rating data referred to in paragraph 2 every two months, unless ESMA requires monthly reporting in view of the nature, complexity and range of issues of its credit ratings. That rating data shall refer to the preceding two calendar months.
4. The rating data referred to in paragraph 2 shall be submitted to ESMA within 15 days from the end of the period that is covered by the report. Where the 15th day of the month falls on a public holiday in the country of domicile of the credit rating agency, or where a credit rating agency reports on behalf of a group in accordance with Article 1(4), the country of domicile of that credit rating agency, the deadline shall be the next working day.
5. Where no credit ratings or rating outlooks referred to in paragraph 1 were issued during the preceding calendar month, the credit rating agency shall not be obliged to submit any data.

⁽¹⁾ CET takes account of the change to Central European Summer Time.

*Article 10***Reporting for the purpose of historical performance**

The credit ratings issued or endorsed, or issued in a third country and not endorsed as referred to in Article 1(5), shall be used by ESMA for making available the historical performance data, in accordance with Article 11(2) of Regulation (EC) No 1060/2009 and point 1 of Part II of Section E of Annex I to that Regulation.

*Article 11***Initial reporting**

1. Credit rating agencies registered or certified before 21 June 2015 shall prepare a first report to be reported to ESMA by 1 January 2016, that shall contain all of the following:

- (a) information on all credit ratings and rating outlooks referred to in Articles 8 and 9, and that have been issued and not withdrawn by 21 June 2015;
- (b) credit ratings and rating outlooks referred to in Articles 8 and 9 that have been issued between 21 June 2015 and 31 December 2015.

2. Credit rating agencies registered or certified between 21 June 2015 and 31 December 2015 shall comply with this Regulation from 1 January 2016. In their first report, they shall report, in accordance with Articles 8 and 9, all the credit ratings and rating outlooks that were issued from the date of registration or certification.

3. Credit rating agencies registered or certified after 1 January 2016 shall comply with this Regulation within three months after the date of registration or certification. In their first report, they shall report, in accordance with Articles 8 and 9, all the credit ratings and rating outlooks that were issued from the date of registration or certification.

4. In addition to the first report referred to in paragraphs 2 and 3, a credit rating agency that is certified after 21 June 2015 shall also report, pursuant to Article 11(2) of Regulation (EC) No 1060/2009 and point 1 of Part II of Section E of Annex I to that Regulation, its historical performance data relating to at least 10 years before the date of certification or, where it started its rating activity less than 10 years before the date of certification, relating to the period since it started its rating activity. Certified credit rating agencies shall not be required to report those data, partially or totally, where they can demonstrate that this would not be proportionate in view of their scale and complexity.

*Article 12***Data structure**

1. Credit rating agencies shall submit to ESMA qualitative data reports in the format specified in the tables in Part 1 of Annex I together with their first report of rating data in accordance with Article 11. Any changes to those qualitative data reports shall be immediately reported to ESMA's system as an update, before the rating data which are affected by those changes are submitted to ESMA. Where a credit rating agency reports on behalf of a group, as referred to in Article 1(4), one set of qualitative data reports may be submitted to ESMA.

2. Credit rating agencies shall submit rating data reports for ratings referred to in Articles 8, 9 and 11 in the format specified in the tables in Part 2 of Annex I.

*Article 13***Reporting procedures**

1. Credit rating agencies shall submit the qualitative data reports and rating data reports referred to in Article 12 in accordance with the technical instructions provided by ESMA and using ESMA's reporting system.

2. Credit rating agencies shall store the files sent to and received by ESMA in electronic form for at least five years. Those files shall be made available to ESMA on request.

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

*Article 14***Repeal and transitional provisions**

1. The following Regulations are repealed with effect from 1 January 2016:
 - (a) Delegated Regulation (EU) No 446/2012;
 - (b) Delegated Regulation (EU) No 448/2012.
2. References to the Regulations set out in paragraph 1 shall be construed as references to this Regulation and read in accordance with the correlation table in Annex II.
3. Data submitted to ESMA in accordance with the Regulations set out in paragraph 1 before 1 January 2016 shall be considered as having been submitted in accordance with this Regulation and shall continue to be used by ESMA in accordance with Article 11(2) and Article 21(4)(e) of Regulation (EC) No 1060/2009 and point 1 of Part II of Section E of Annex I to that Regulation.

*Article 15***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*.

It shall apply from 21 June 2015.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 30 September 2014.

For the Commission
The President
José Manuel BARROSO

ANNEX I

PART 1

LIST OF FIELDS FOR THE QUALITATIVE DATA FILE

Table 1

CRA identification and methodology description

This table shall include the elements that provide the identification of the reporting credit rating agency including the legal identification, methodology and policies used.

This table shall contain one line for each reporting credit rating agency.

No	Field name	Description	Type	Standard	Scope
1	CRA identifier	Code used to identify the reporting credit rating agency. It is provided by ESMA upon registration or certification.	Mandatory.		Technical
2	Reporting CRA Global Legal Entity Identifier (LEI)	LEI code of the credit rating agency sending the file.	Mandatory.	ISO 17442	Public
3	CRA name	Name used to identify the credit rating agency. It shall correspond to the name used by the credit rating agency in the registration process and all other supervisory procedures within ESMA. Where one member of a group of credit rating agencies reports for the whole group it shall be the name referring to the group of credit rating agencies.	Mandatory.		Public
4	CRA Description	Brief description of the credit rating agency.	Mandatory.		Public
5	CRA Methodology	Description of the credit rating agency's rating methodology. The credit rating agency can describe unique features of its rating methodology.	Mandatory.		Public

No	Field name	Description	Type	Standard	Scope
6	Link to CRA website methodology page	The link to the credit rating agency's web page that contains all information related to the methodologies, and descriptions of models and key rating assumptions.	Mandatory.	Valid web page reference.	Public
7	Solicited and unsolicited ratings policies	Description of the credit rating agency's policy on solicited and unsolicited with or without participation ratings. If more than one policy exists, the relevant rating types applicable to each policy shall be specified.	Mandatory.		Public
8	Subsidiary ratings policy	Description of policy regarding the reporting of the rating of subsidiaries.	Mandatory. Applicable for credit rating agencies issuing corporate ratings.		Public
9	Geographical reporting scope	In the case of a credit rating agency part of a group, they should mention whether they report all the ratings issued by the group (global scope) or not (only the EU and endorsed ratings). Where the coverage is not global, the credit rating agency shall explain why not. For all other CRAs it should be reported as 'global' ('Y').	Mandatory.	Y — yes N — no	Public
10	Reason for non-global scope	The reason why a credit rating agency which is part of a group, does not report all the ratings of the group.	Mandatory. Applicable when 'Geographical reporting scope' = 'N'		Public
11	Definition of default	Describes the definition of default used by the credit rating agency.	Mandatory.		Public
12	Website link	Link to the home page of credit rating agency's public website.	Mandatory.	Valid web page reference.	Public

Table 2

Issuer rating types list

This table shall be completed where the credit rating agency is issuing issuer credit ratings. The table shall have one line for each type of rating that is issued by the credit rating agency at issuer level.

No	Field name	Description	Type	Standard	Scope
1	Issuer rating type identifier	Unique identifier for each issuer rating type that a rated entity can be assessed on.	Mandatory. Applicable if the credit rating agency is issuing issuer ratings.		Technical
2	Issuer rating type name	Name of the issuer rating category.	Mandatory.		Technical
3	Issuer rating type description	Description of the rated debt category.	Mandatory.		Technical
4	Issuer rating type standard	This should distinguish the types of issuer ratings in: the main/global issuer credit rating, the debt rating type (the different categories will be described in Table 2, Part 2, Annex 1) and all other issuer debt ratings.	Mandatory.	IR — Main issuer rating DT — Debt rating OT — Other	Technical

Table 3

Debt categories list

This table shall be completed where the credit rating agency is rating debt categories or debt issues/instruments (such as senior unsecured debt, subordinated unsecured debt, junior subordinated unsecured debt). The table shall have one line for each type of debt.

No	Field name	Description	Type	Standard	Scope
1	Rated debt classification identifier	Unique identifier for each debt category used for classifying the corporate and sovereign issuer debt categories or debt issues.	Mandatory. Applicable if the rating agency is rating corporate or sovereign debt categories		Technical

No	Field name	Description	Type	Standard	Scope
2	Rated debt classification name	Name of the rated debt category.	Mandatory.		Technical
3	Rated debt classification description	Description of the rated debt category.	Mandatory.		Technical
4	Seniority	Identifies the seniority of the debt class of the rated issuer or issue.	Optional.	SEU — in case the rated issuer debt or the issue belongs to the senior unsecured debt category SEO — in case the rated issuer or the issue belongs to a senior debt category other than SEU SB — in case the issuer debt or the issue belongs to a subordinated debt category.	Technical

Table 4

Issue/programme types list

This table shall be completed where the credit rating agency is rating debt issues/financial instruments.. The credit rating agency shall list all issue types or programmes under which the debts are issued, (such as note, medium term note, bonds, commercial paper). The table shall have one line for each such programme or issue type.

No	Field name	Description	Type	Standard	Scope
1	Issue/programme type identifier	Unique identifier for each issue/programme used for classifying the issue ratings.	Mandatory. Applicable if the credit rating agency is rating corporate or sovereign issues.		Technical
2	Issue/programme type name	Issue/programme name.	Mandatory.		Technical
3	Issue/programme type description	Issue/programme description.	Mandatory.		Technical

Table 5

Lead analysts list

This table shall contain a list of all the lead analysts that operate in the Union. If a lead analyst worked in different time periods as a lead analyst (with time gaps in between) then the lead analyst should be reported in the table multiple times: one for each lead analyst appointment period. The start and end date of allocation to the function shall not overlap for the same lead analyst. The table shall contain one line for each lead analyst and distinct function period.

No	Field name	Description	Type	Standard	Scope
1	Lead analyst internal identifier	Internal unique identifiers of the staff member who is appointed in the analyst function by the credit rating agency.	Mandatory.		Supervision only
2	Lead analyst name	Lead analyst full name.	Mandatory.		Supervision only
3	Lead analyst start date	The start date of the staff member in the lead analyst function.	Mandatory.	ISO 8601 date format (YYYY-MM-DD)	Supervision only
4	Lead analyst end date	The end date of the staff member in the lead analyst function. If the staff member is currently working in the lead analyst function, it should be reported as 9999-01-01.	Mandatory.	ISO 8601 date format (YYYY-MM-DD) or 9999-01-01	Supervision only

Table 6

Rating scale

This table shall contain the description of all the credit rating scales used by the credit rating agencies for issuing credit ratings to be reported under this Regulation. The credit rating agencies shall report one line for each credit rating scale. For each credit rating scale reported, information about one or more rating categories can be reported in the 'Categories' sub-table and about one or more notches can be reported in the 'Notches' sub-report.

No	Field name	Description	Type	Standard	Scope
1	Rating scale identifier	Identifies uniquely a specific rating scale of the credit rating agency.	Mandatory.		Technical
2	Rating scale validity start date	The date at which the rating scale starts being valid.	Mandatory.	ISO 8601 date format (YYYY-MM-DD)	Public

No	Field name	Description	Type	Standard	Scope
3	Rating scale validity end date	The last date when a rating scale is valid. For the rating scale that re currently valid, it should be reported as 9999-01-01.	Mandatory.	ISO 8601 date format (YYYY-MM-DD) or 9999-01-01	Public
4	Description of the rating scale	Description of the type of ratings included in the scale, including the geographical scope where relevant.	Mandatory.		Public
5	Time horizon	Identifies the applicability of the rating scale based on the time horizon.	Mandatory.	L — where the rating scale is applicable to long-term ratings S — where the rating scale is applicable to short-term ratings	Public
6	Rating type	Identifies the applicability of the rating scale based on the rating type.	Mandatory.	C — where the rating scale is applicable to corporate ratings S — where the rating scale is applicable to sovereign & public finance ratings T — where the rating scale is applicable to structured finance ratings O — where the rating scale is applicable to other financial instruments	Public
7	Rating scale scope	Specifies if the rating scale is used for issuing preliminary ratings, final ratings or both.	Mandatory.	PR — rating scale is used for issuing preliminary ratings only FR — rating scale is used for issuing final ratings only BT — rating scale is used for issuing preliminary and final ratings	Public
8	Rating scale used for CEREP	Indicates if the rating is to be used by ESMA for the central repository (CEREP) statistics calculations. For any given period, only one rating scale per combination of rating type and time horizon can be used.	Mandatory.	Y — yes N — no	Technical

No	Field name	Description	Type	Standard	Scope
9	Rating category value	Order of the rating category in the rating scale (where 1 is correspondent to the category that represents the best creditworthiness).	Mandatory.	The ordinal is an integer value with minimum value 1 and a maximum value of 20. The declaration of the rating categories values must be consecutive. There must be as a minimum one rating category for each rating.	Public
10	Rating category label	Identifies a specific rating category within the rating scale.	Mandatory.		Public
11	Rating category description	Definition of the rating category in the rating scale.	Mandatory.		Public
12	Notch value	Order of the notch in the rating scale (where 1 is correspondent to the notch that represents the best creditworthiness).	Mandatory.	The notch value is an integer with minimum value 1 and a maximum value of 99. Values provided must be consecutive. There must be as a minimum one rating notch for each rating.	Public
13	Notch label	Identifies a specific notch within the rating scale. Notches provide additional detail to the rating category.	Mandatory.		Public
14	Notch description	Description of the notch in the rating scale.	Mandatory.		Public

PART 2

LIST OF FIELDS FOR THE RATING DATA FILE

Table 1

Data describing the rated entity/instrument

This table shall identify and describe all credit ratings issued by the credit rating agency and are to be reported for the scope of this Regulation. This table shall contain one line for each individual credit rating to be reported. Where it applies, for each credit rating line, one or more 'Originators' can be reported.

No	Field name	Description	Type	Standard	Scope
1	CRA identifier	Code used to identify the reporting credit rating agency. It is provided by ESMA upon registration or certification.	Mandatory.		Technical
2	Reporting CRA LEI	LEI code of the credit rating agency sending the file.	Mandatory.	ISO 17442	Public
3	Responsible CRA LEI	LEI code of the credit rating agency responsible for the rating, i.e. in case of: <ul style="list-style-type: none"> — a rating issued in the Union, the registered credit rating agency that has issued the rating, — an endorsed rating, the registered credit rating agency that endorsed the rating, — a rating issued by a certified credit rating agency, the certified credit rating agency, 	Mandatory.	ISO 17442	Public

No	Field name	Description	Type	Standard	Scope
		<ul style="list-style-type: none"> — a rating issued in a third country but not endorsed by a registered credit rating agency, the third country credit rating agency that issued the rating. 			
4	Issuer CRA LEI	<p>LEI code of the credit rating agency that issued the rating, that is to say in case of:</p> <ul style="list-style-type: none"> — a rating issued in the Union, the registered credit rating agency, — an endorsed rating, the third country credit rating agency that has issued the endorsed rating, — a rating issued by a certified credit rating agency, the certified entity, — a rating issued in a third country but not endorsed by a registered credit rating agency, the third country credit rating agency that issued the rating. 	Mandatory.	ISO 17442	Public
5	Rating identifier	<p>Unique identifier of the rating, which shall be maintained unchanged over time. The rating identifier shall be unique in all reports to ESMA.</p>	Mandatory.		Technical

No	Field name	Description	Type	Standard	Scope
6	Rating type	Identifies whether the rating is a corporate rating, a sovereign or public finance rating, a structured finance rating or other financial instrument rating. It shall be maintained unchanged over time.	Mandatory.	C — if the rating is applicable to corporate ratings S — if the rating is applicable to sovereign ratings T — if the rating is applicable to structured finance ratings O — if the rating is applicable to other financial instruments.	Public
7	Other rating type	Describes the type of rated financial instrument that was reported in the 'O' rating type.	Mandatory. Applicable for 'Rating type' = 'O'.		Supervision only
8	Rated object	Specifies if the rating refers to an entity/issuer of debt or a debt issuance of a rated entity/financial instrument.	Mandatory.	ISR — the rating refers to an entity or issuer of debt INT — the rating refers to a debt issuance/financial instrument.	Public
9	Time horizon	Identifies whether the rating is a short-term or a long-term rating. It shall be maintained unchanged over time.	Mandatory.	L — if the rating is a long-term rating S — if the rating is a short-term rating.	Public
10	Country	Country code of the rated entity/instrument.	Mandatory.	ISO 3166-1 code. The code 'ZZ' shall be used to identify the category 'international'.	Public
11	Currency	Identifies whether the rating is expressed in respect of local or foreign currency.	Mandatory. Applicable for 'Rating type' = 'C' or 'S'	LC — in case of a local currency rating FC — in case of a foreign currency rating.	Public
12	Legal entity/issuer LEI	LEI code of the legal entity/issuer. It shall be maintained unchanged over time.	Mandatory. Applicable only if the rated entity is eligible for acquiring a LEI code.	ISO 17442	Public
13	Legal entity/issuer national fiscal code	Unique national fiscal code of the rated entity. It shall be maintained unchanged over time.	Optional. If applicable.		Public

No	Field name	Description	Type	Standard	Scope
14	Legal entity/issuer value added tax (VAT) code	Unique national VAT code of the rated entity. It shall be maintained unchanged over time.	Optional. If applicable.		Public
15	Legal entity/issuer Bank Identified Code (BIC)	Unique BIC of the rated entity. It shall be maintained unchanged over time.	Optional. Applicable only for entities that represent financial institutions ('Industry' = 'FI' or 'IN').	ISO 9362	Public
16	Legal entity/issuer internal identifier	Unique internal identifier of the issuer. It shall be maintained unchanged over time.	Mandatory.		Supervision only
17	Legal entity/issuer name	It shall contain appropriate understandable reference to the legal name of the legal entity/issuer.	Mandatory.		Public
18	Parent legal entity/ Issuer LEI	LEI code of the parent company. To be reported only in case the rated issuer is a subsidiary of another rated entity. It shall be maintained unchanged over time.	Mandatory. Applicable if the rated entity/debt issuer is a subsidiary of another rated entity.	ISO 17442	Public
19	Parent legal entity/ issuer internal identifier	Unique internal identifier of the parent entity/issuer. It shall be maintained unchanged over time.	Mandatory. Applicable if the rated entity is a subsidiary of another rated entity.		Supervision only
20	Sub-sovereign Nomenclature of Territorial Units for Statistics (NUTS) code	Identifier of the city/region of the rated municipality/sub-sovereign.	Mandatory. Applicable only for 'Country' is part of the Union and for 'Rating type' = 'S' and 'Sector' = 'SM'	EUROSTAT nomenclature: NUTS 1 to 3	Public

No	Field name	Description	Type	Standard	Scope
21	ISIN	International Securities Identifying Number (ISIN) of the rated instrument. It shall be maintained unchanged over time.	Mandatory. Applicable for 'Rated object' = 'INT' and if the rated instruments has an ISIN allocated.	ISO 6166	Public
22	Instrument unique identifier	A combination of instrument's attributes that uniquely identifies the instrument.	Optional.	ESMA standard	Supervision only
23	Instrument internal identifier	Unique code to identify the financial instrument that is rated. It shall be maintained unchanged over time.	Mandatory. Applicable for 'Rated object' = 'INT'.		Supervision only
24	Issue/programme type	Indicates the issue/programme type of the rating.	Optional. Applicable for 'Rating type' = 'C' or 'S' and 'Rated object' = 'INT'.	Valid 'Issue/programme type identifier', previously reported in the 'Issue/programme type list'.	Public
25	Issuer rating type	Specifies the issuer rating type.	Mandatory. Applicable for 'Rating type' = 'C' and for 'Rated object' = 'ISR'	Valid 'Issuer rating type identifier', previously reported in the 'Issuer rating type list'.	Public
26	Debt category	Specifies the debt category for the rated issues or debts.	Mandatory. Applicable for 'Rating type' = 'C' or 'S' and 'Rated object' = 'ISR' and 'Issuer rating type' = 'DT' or 'Rated object' = 'INT' if applies.	Valid 'Rated debt classification identifier', previously reported in the 'Debt categories list'.	Public
27	Issuance date	Specifies the issuance date of the rated instrument or debt issuance. It shall be maintained unchanged over time.	Mandatory. Applicable for 'Rated object' = 'INT'.	ISO 8601 date format: (YYYY-MM-DD)	Supervision only

No	Field name	Description	Type	Standard	Scope
28	Maturity date	The maturity date of the rated instrument or debt issuance.	Mandatory. Applicable for 'Rated object' = 'INT'. If perpetual: 9999-01-01.	ISO 8601 date format: (YYYY-MM-DD) or 9999-01-01	Super- vision only
29	Outstanding issue volume	The outstanding issue volume at first rating issuance. The amount shall be reported in the currency of the issuance reported in 'Outstanding issue volume currency code'.	Mandatory. Applicable for 'Rated object' = 'INT'.		Super- vision only
30	Outstanding issue volume currency code	The code of the currency of the rated issue.	Mandatory. Applicable for 'Rated object' = 'INT'.	ISO 4217	Super- vision only
31	Industry	Categorisation of the rated entity or debt issuances reported under the 'corporate' rating type in financial, insurance and non-financial corporates.	Mandatory. Applicable for 'Rating type' = 'C'.	FI — for financial institution rating including banks, brokers and dealers IN — for insurance institution rating CO — for corporate institution rating that is not included in 'FI' or 'IN'	Public
32	Sector	Specifies subcategories for sovereign and public finance ratings.	Mandatory. Applicable for 'Rating type' = 'S'.	SV — for State rating SM — for regional or local authority rating IF — for international financial institution rating SO — for supranational organisations rating other than 'IF' PE — for public entities rating.	Public

No	Field name	Description	Type	Standard	Scope
33	Asset class	Defines the main asset classes for structured finance ratings.	Mandatory. Applicable for 'Rating type' = 'T'.	ABS — for ABS rating RMBS — for RMBS rating CMBS — for CMBS rating CDO — for CDO rating ABCP — for ABCP rating OTH — for other.	Public
34	Sub-asset	Defines the sub-asset classes for the structured finance ratings.	Mandatory. Applicable for 'Rating type' = 'T'.	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 MVO — if CDO: market value CDOs SIV — if OTH: structured investment vehicles	Public

No	Field name	Description	Type	Standard	Scope
				<p>ILS — if OTH: insurance-linked securities</p> <p>DPC — if OTH: derivative product companies</p> <p>SCB — if OTH: structured covered bonds</p> <p>OTH — other.</p>	
35	Other sub-asset class	Indicates the other asset or sub-asset class category.	<p>Mandatory.</p> <p>Applicable for 'Rating-type' = 'T' and 'Sub-asset' = 'OTH'.</p>		Supervision only
36	Corporate issues classifications	Classification of covered bonds.	<p>Mandatory.</p> <p>Applicable for 'Rating type' = 'C' and 'Rated object' = 'INT'.</p>	<p>BND —bonds</p> <p>CBR — covered bonds as referred to in Article 52(4) of Directive 2009/65/EC of the European Parliament and of the Council and that meet the eligibility requirements set out in Article 129 of Regulation (EU) No 575/2013</p> <p>OCB — other types of covered bonds, for which the credit rating agency has used specific covered bonds methodologies, models or key rating assumptions for issuing the credit rating and which are not included in point (b) of Article 5(2) of this Regulation</p> <p>OTH — other types of corporate issues which are not included in points (a), (b) and (c) of Article 5(2) of this Regulation..</p>	Public
37	Other corporate issues	Describes the type of issue reported under the 'other' category of corporate issues.	<p>Mandatory.</p> <p>Applicable for 'Corporate issues classifications' = 'OTH'.</p>		Supervision only
38	Tranche class	Class of the tranche.	<p>Mandatory.</p> <p>Applicable for 'Rating type' = 'T'.</p>		Public

No	Field name	Description	Type	Standard	Scope	
39	Series No/programme ID	In case the issue is part of a series of multiple issuances under the same programme, it shall specify the issue's specific series number. Programme ID could be added, where this exists, to complement the 'Programme/deal/issuance name'.	Optional. Applicable for 'Rating type' = 'T' or 'Rating type' = 'C' and 'Rated object' = 'INT'.		Public	
40	Programme/deal/issuance name	Specifies the programme/deal/issuance name used in the public issuance documents	Optional. Applicable for 'Rated object' = 'INT'.		Public	
41	Originators	Originator internal identifier	Unique internal code assigned by the credit rating agency to the originator.	Mandatory. Applicable for 'Rating type' = 'T'. In case of multiple originators that cannot be individually identified, 'MULTIPLE' should be reported.	Supervision only	
42		Originator LEI	LEI code of the originator.	Mandatory. Applicable for 'Rating type' = 'T' and 'Originator Internal Identifier' is not 'MULTIPLE'.	ISO 17442	Supervision only
43		Originator BIC code	Unique BIC of the originator.	Optional. Applicable for 'Rating type' = 'T' and 'Originator Internal Identifier' is not 'MULTIPLE'.	ISO 9362	Supervision only
44		Originator name	It shall contain appropriate understandable reference to the legal name of the originator (or the parent company of the issuer).	Mandatory. Applicable for 'Rating type' = 'T' and 'Originator internal identifier' is not 'MULTIPLE'.		Supervision only

No	Field name	Description	Type	Standard	Scope
45	Preceding preliminary rating	For all the new ratings it specifies if the credit rating agency issued a preliminary rating or initial review before issuing the final rating.	Mandatory. Applicable for 'Action type' = 'NEW' in Table 2 of Part 2	Y — yes N — no	Super- vision only
46	Preceding preliminary rating identifier	Indicates the rating identifier of the preceding issued preliminary rating or initial review. The 'Preceding preliminary rating identifier' should correspond to an already reported valid preliminary rating 'Rating identifier'.	Mandatory. Applicable for 'Preceding preliminary rating' = 'Y'		Super- vision only
47	Complexity indicator	Indicates the complexity grade assigned to a structured finance rating considering factors such as the number of originators, counterparties, countries, the need to develop new methodologies or new innovative features, credit enhancements, underlying documentation, complex collateral, different or new jurisdictions and/or existence of derivative components amongst other factors that may be considered relevant by the CRA when it is assessing the complexity of a rating service.	Mandatory. Applicable for 'Rating type' = 'T'.	S — standard complexity C — additional complexity	Super- vision only
48	Structured finance transaction type	Indication of whether the instrument refers to a stand-alone or master-trust.	Mandatory. Applicable for 'Rating type' = 'T'.	S — stand-alone transaction M — master trust trans- action	Super- vision only

No	Field name	Description	Type	Standard	Scope
49	Type of rating for ERP	Identifies the credit ratings that fall under the scope of ERP, based on the requirements set out in Article 11a of the Regulation (EC) No 1060/2009.	Mandatory.	NXI — the rating is not exclusively produced for and disclosed to investors for a fee EXI — the rating is exclusively produced for and disclosed to investors for a fee	Technical
50	Relevant for CEREP statistics calculation	Indicates if the rating shall be used for CEREP statistics calculation.	Mandatory.	Y — yes N — no	Technical

Table 2

Data about the individual credit rating actions

This table contains all the rating actions that are issued in relation to the credit ratings reported in Table 1. Where the press releases or the sovereign research reports are issued in multiple languages, multiple versions of the press releases or the sovereign research reports can be reported for the same rating action.

No	Field name	Description	Type	Standard	Scope
1	Rating action identifier	Unique identifier of the rating action. Rating action identifier shall be unique per each reported rating.	Mandatory.		Technical
2	Rating identifier	Unique identifier of the rating.	Mandatory.	Should be a valid 'Rating identifier' reported in Table 1 of Part 2	Technical
3	Action validity date and time	The date and time of validity of the action. This shall coincide with the Coordinated Universal Time (UTC) of publication of the action or distribution by subscription.	Mandatory.	ISO 8601 extended date time format: YYYY-MM-DD (HH:MM:SS)	Public
4	Action communication date and time	The date and time of communication of the action to the rated entity. It shall be expressed as Coordinated Universal Time (UTC). Should be reported only for the ratings issued in the Union.	Mandatory. Applicable for 'Location of the rating issuance' = 'I'.	ISO 8601 extended date time format: YYYY-MM-DD (HH:MM:SS)	Supervision only

No	Field name	Description	Type	Standard	Scope
5	Action decision date	<p>Identifies the date when the action is decided.</p> <p>It shall be the date of preliminary approval (such as by the rating committee) of the action where this is then communicated to the rated entity before final approval.</p> <p>Should be reported only for the ratings issued in the Union.</p>	<p>Mandatory.</p> <p>Applicable for 'Location of the rating issuance' = 'I'.</p>	<p>ISO 8601 date format: (YYYY-MM-DD)</p>	<p>Supervision only</p>
6	Action type	<p>Identifies the type of action carried out by the credit rating agency with respect to a specific rating.</p>	<p>Mandatory.</p>	<p>OR — in case of outstanding rating (only for first time reporting)</p> <p>PR — in case of preliminary rating</p> <p>NW — in case the rating is issued for the first time</p> <p>UP — in case the rating is upgraded</p> <p>DG — in case the rating is downgraded</p> <p>AF — in case the rating is affirmed</p> <p>DF — in case a rated issuer or instrument is assigned to or removed from a default status and the default is not linked with another rating action</p> <p>SP — in case the rating is suspended</p> <p>WD — in case the rating is withdrawn</p> <p>OT — in case the rating is placed to or removed from the outlook/trend status</p> <p>WR — in case the rating is placed to or removed from the watch/review status</p>	<p>Public</p>

No	Field name	Description	Type	Standard	Scope
7	Outlook/watch/default status	An outlook/watch/suspension/default status is assigned, kept or removed with respect to the rating,	Mandatory. Applicable for 'Action type' = 'OT', 'WR', 'DF', 'SP' or 'OR'	P — status is placed M — status is maintained R — status is removed	Public
8	Outlook	Identifies the outlook/trend assigned to a rating by the CRA according to its relevant policy.	Mandatory. Applicable for 'Action type' = 'OT' and 'OR'	POS — in case of a positive outlook NEG — in case of a negative outlook EVO — in case of an evolving or developing outlook STA — in case of a stable outlook	Public
9	Watch/Review	Identifies the watch or review status assigned to a rating by the CRA according to its relevant policy.	Mandatory. Applicable for 'Action type' = 'WR' and 'OR'	POW — in case of a positive watch/review NEW — in case of a negative watch/review EVW — in case of an evolving or developing watch/review UNW — in case of a watch/review with uncertain direction	Public
10	Watch/Review determinant	Identifies the reason for the watch/review status of a rating. Should be reported only for the ratings issued in the Union.	Mandatory. Applicable for 'Action type' = 'WR' and 'OR' and 'Location of the rating issuance' = 'I'.	1 — where the watch/review status is due to changes in methodologies, models or key rating assumptions 2 — where the watch/review status is due to economic, financial or credit reasons 3 — where the watch or review status is due to other reasons (e.g. departure of analysts, occurrence of conflicts of interests)	Public

No	Field name	Description	Type	Standard	Scope
11	Withdrawal reason	Identifies the reason of a withdrawal action.	Mandatory. Applicable for 'Action Type' = 'WD'	<p>1 — in case of incorrect or insufficient information on issuer/issue</p> <p>2 — in case of bankruptcy of the rated entity or debt restructuring</p> <p>3 — in case of reorganisation of rated entity (including the merger or acquisition of the rated entity)</p> <p>4 — in case of the end of maturity of the debt obligation, or in case the debt is redeemed, called, prefunded, cancelled</p> <p>5 — in case of automatic invalidity of rating due to business model of CRA (such as expiry of ratings valid for a predetermined period)</p> <p>6 — in case of rating withdrawal due to other reasons</p> <p>7 — in case the rating is affected by one of the points specified in Annex I, Section B, Point 3 of the Regulation (EC) No 1060/2009</p> <p>8 — in case of client's request</p>	Public
12	Other withdrawal reason	Where the rating was withdrawn due to other reasons than the ones provided, please specify the reason	Mandatory. Applicable for 'Withdrawal reason' = 6		Supervision only

No	Field name	Description	Type	Standard	Scope
13	Default flag	Where the rated entity or the financial instrument is defaulted or removed from default as a result of another rating action (i.e.: upgrade, downgrade)	Mandatory. Applicable for 'Action type' = 'AF', 'DG', 'UP' or 'OR'	Y — yes N — no	Public
14	Suspension reason	Specifies the reason for a suspension action.	Mandatory. Applicable for 'Action type' = 'SP'		Public
15	Rating scale identifier	Identifies the rating scale used for issuing the rating action.	Mandatory. Applicable for 'Action type' = 'NW' or 'UP' or 'AF' or 'DG' or 'PR' or 'OR'	Valid 'Rating scale identifier', previously reported in the 'Rating scale' table.	Public
16	Rating value	Notch value assigned by the credit rating agency as a result of the rating action.	Mandatory. Applicable for 'Action type' = 'NW' or 'UP' or 'AF' or 'DG' or 'PR' or 'OR'	Valid 'Notch value', previously reported in the 'Rating scale' table.	Public
17	Location of the rating issuance	Specifies the location of the issuance of the credit ratings by: ratings issued in the Union by a registered credit rating agency, ratings issued by third country credit rating agency belonging to the same group of credit rating agencies and endorsed in the Union, ratings issued by certified credit rating agencies or ratings issued by third country credit rating agency belonging to the same group of credit rating agencies but not endorsed in the Union.	Mandatory.	I — issued in the Union E — endorsed T — issued in a third country by a certified CRA O — other (not endorsed) N — not available (only valid before 1.1.2011).	Public

No	Field name	Description	Type	Standard	Scope	
18	Lead analyst identifier	Unique identifier of the lead analyst responsible for the rating. Should be reported only for the ratings issued in the Union.	Mandatory. Applicable for 'Location of the rating issuance' = 'I'.	Valid 'Lead analyst internal identifier', previously reported in the 'Lead analysts list'.	Supervision only	
19	Country of the lead analyst	Identifies the country of the office where the responsible lead analyst was located when issuing the rating.	Mandatory. Applicable for 'Location of the rating issuance' = 'I'.	ISO 3166-1 code.	Supervision only	
20	Solicitation status	Solicitation status of the rated entity/instrument.	Mandatory.	S — if the rating is solicited, U — if the rating is unsolicited without participation P — if the rating is unsolicited with participation.	Public	
21	Press release	Press release	Specifies if the rating action was accompanied by a press release.	Mandatory. Applicable for 'Type of rating for ERP' = 'NXI'.	Y — yes N — no.	Public
22		Press release language	Indicates the language in which the press release was issued.	Mandatory. Applicable for 'Press release' = 'Y'.	ISO 639-1	Public
23		Press release file name	Indicates the file name under which the press release was reported.	Mandatory. Applicable for 'Press release' = 'Y'.	ESMA standard	Public
24		Link to press release	Where the rating action is accompanied by the same press release as another rating action, it should state the 'Action identifier' for the action for which the common press release was firstly submitted.	Mandatory. Applicable for press releases that relate to more than one rating action.	Valid 'Action identifier'	Technical

No	Field name	Description	Type	Standard	Scope
25	Research report	Specifies if the rating action was accompanied by a research report. Applicable only for sovereign ratings reported under the sector: 'SV' or 'SM' or 'IF'	Mandatory. Applicable for 'Rating type' = 'S' and 'Sector' = 'SV' or 'SM' or 'IF'	Y — yes N — no	Public
26	Research report language	Indicates the language under which the research report was issued.	Mandatory. Applicable for 'Sovereign Research Report' = 'Y'	ISO 639-1	Public
27	Research report file name	Indicates the file name under which the research report was reported.	Mandatory. Applicable for 'Sovereign Research Report' = 'Y'	ESMA standard	Public
28	Link to research report	Where the rating is accompanied by the same research report as another rating action, it should state the 'Action identifier' for the action for which the common research report was firstly submitted.	Optional.	Valid 'Action identifier'	Technical

ANNEX II

Correlation table

This Regulation	Regulation (EU) No 446/2012	Regulation (EU) No 448/2012
Article 1(1)		Article 3(1)
Article 1(2)	Article 2(1)	Article 2(2)
Article 1(3)	Article 2(6)	
Article 1(4)	Article 2(2)	Article 2(3)
Article 1(5)		Article 3(3)
Article 1(6)		Article 3(2)
Article 2(1)		Article 8(2)
Article 2(2)		Article 8(3)
Article 3	Article 4(1)	Article 3(5)
Article 4	Article 4(3)	Article 4
Article 5	Article 4(2)	Article 5
Article 6		Article 6
Article 7		
Article 8		
Article 9(1)	Article 3(2)	
Article 9(2)	Article 2(3)	
Article 9(3)	Article 2(4)	
Article 9(4)	Article 2(5)	
Article 9(5)	Article 3(3)	
Article 10		
Article 11(1) to (3)		
Article 11(4)		Article 3(4)
Article 12	Article 3(1) and (4)	Article 2(1) and Article 7 and Article 8(1)
Article 13	Article 5	Article 9, Article 10, Article 11, Article 12 and Article 13
Article 14		
Article 15	Article 6	Article 14