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from: Secretary-General of the European Commission,  
signed by Mr Jordi AYET PUIGARNAU, Director

date of receipt: 21 March 2012

to: Mr Uwe CORSEPIUS, Secretary-General of the Council of the European  
Union

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Subject: COMMISSION DELEGATED REGULATION (EU) No .../... of 21.3.2012  
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

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Delegations will find attached Commission document C(2012) 1793 final.

Encl.: C(2012) 1793 final



EUROPEAN COMMISSION

Brussels, 21.3.2012  
C(2012) 1793 final

**COMMISSION DELEGATED REGULATION (EU) No .../..**

**of 21.3.2012**

**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**

(Text with EEA relevance)

## **EXPLANATORY MEMORANDUM**

### **1. CONTEXT OF THE DELEGATED ACT**

Article 21 (4) (c) of Regulation (EC) No 1060/2009 as amended by Regulation (EU) No 513/2011 empowers the Commission to adopt, following submission of draft standards by the European Securities and Markets Authority (ESMA), and in accordance with Article 10 of Regulation (EU) No 1095/2010, delegated acts on regulatory technical standards regarding the presentation of the information, including structure, format, method and period of reporting, that credit rating agencies shall disclose in accordance with Article 11(2) and point 1 of Part II of Section E of Annex I of Regulation (EC) No 1060/2009.

In accordance with Articles 10 to 15 of Regulation (EU) No 1095/2010 establishing ESMA, the Commission shall decide within three months of receipt of the draft standards whether to endorse the drafts submitted. The Commission may also endorse the draft standards in part only, or with amendments, where the Union's interests so require, having regard to the specific procedure laid down in those Articles.

### **2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT**

In accordance with the third subparagraph of Article 10(1) of Regulation (EU) No 1095/2010, ESMA has carried out a public consultation on the draft technical standards submitted to the Commission in accordance with Article 21 of Regulation (EC) No 1060/2009. A consultation paper was published on the ESMA internet site on 19 September 2011, and the consultation closed on 21 October 2011. Moreover, ESMA also consulted EBA and EIOPA on the draft RTS and invited the Securities and Markets Stakeholder Group set up in accordance with Article 37 of Regulation (EU) No 1095/2010 to provide advice on them. Together with the draft technical standards, ESMA has submitted an explanation of how the outcome of these consultations has been taken into account in the development of the final draft technical standards submitted to the Commission.

### **3. LEGAL ELEMENTS OF THE DELEGATED ACT**

Article 1 defines the subject matter of the delegated act.

Article 2 sets out the reporting principles. The general types of ratings to be reported are listed in Article 3, which also defines the date in the past from which ratings have to be reported.

Articles 4 to 6 of the delegated act specify the reporting structure with regard to ratings of different asset classes (corporate, structured finance and sovereign/public finance ratings).

The format of qualitative rating reports including data on rating scales that credit rating agencies use is set out in Article 7 and Table 1 of Annex 1.

The format of rating data reports is set out in Article 8 in connection with Table 1 of Annex 2.

Articles 9 and 10 in connection with the respective table 2 of Annex 1 and Annex 2 define the format of the data reports that credit rating agencies have to submit in case there are changes or cancellations of qualitative or rating data.

Article 11 sets out the required methods of reporting including the IT format of the files to be exchanged between the credit rating agencies and the central repository. This Article also requires credit rating agencies to store these files for at least 5 years. The reporting periods and the sequence of reports are defined in Article 12. Article 13 explains the procedure to follow in case of a content or file error.

Finally, Article 14 defines the timeline for the entry into force of the delegated act.

**COMMISSION DELEGATED REGULATION (EU) No .../..**

**of 21.3.2012**

**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**

(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<sup>1</sup> and in particular Article 21(4)(c) thereof,

Whereas:

- (1) Article 11(2) of Regulation (EC) No 1060/2009 requires credit rating agencies to make certain information on historical performance data available in the central repository established by the European Securities and Markets Authority (hereinafter 'ESMA'). This information is required to be provided in a standard form as provided for by ESMA and made available by ESMA to the public which shall also publish summary information on the main developments observed. These requirements need to be supplemented as regards the presentation of the information provided, including structure, format, method and period of reporting.
- (2) Credit rating agencies belonging to a group of credit rating agencies located in the Union may report separately to the central repository. However, due to the credit rating agencies' highly integrated functional organisation at Union level and in order to facilitate the understanding of statistics, credit rating agencies should be encouraged to report to the central repository on a global basis for the whole group.
- (3) The central repository system collects data on credit ratings and stores them centrally. In order to help market participants to better assess the reliability of credit ratings and thereby assist them in taking investment decisions, the central repository should also accept on a voluntary basis credit ratings issued by third country credit rating agencies belonging to the same group of credit rating agencies but not endorsed in the Union.

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<sup>1</sup> OJ L 302, 17.11.2009, p. 13.

- (4) To further facilitate the understanding of the statistics produced, the reporting of data on credit ratings should include any data relating to at least the last ten years before the entry into force of Regulation (EC) No 1060/2009. A credit rating agency should not be required to report these data if it can demonstrate that this would not be proportionate in view of their scale and complexity.
- (5) This Regulation is based on the draft regulatory technical standards submitted by ESMA to the Commission for endorsement by the Commission pursuant to the procedure laid down in Article 10 of Regulation (EU) No 1095/2010.
- (6) ESMA has conducted an open public consultation on the draft regulatory technical standards on which this Regulation is based and requested the opinion of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010. However, ESMA did not conduct a cost-benefit analysis since it considered this disproportionate to the impact of the draft regulatory technical standards given that the Committee of European Securities Regulators (CESR) had been establishing the central repository since 2010 and the draft technical standards reflected the operation of the existing system rather than applying material new requirements and was therefore not expected to impose significant additional costs on ESMA or credit rating agencies.

HAS ADOPTED THIS REGULATION:

## **CHAPTER I**

### **General Provisions**

#### *Article 1*

#### *Subject matter*

This Regulation specifies the rules for the presentation of the information, including structure, format, method and period of reporting, that credit rating agencies are required to make available in a central repository in accordance with

- (a) Article 11(2) of Regulation (EC) No 1060/2009;
- (b) point 1 of Part II of Section E of Annex I to Regulation (EC) No 1060/2009.

## **CHAPTER II**

### **Reporting Structure**

#### *Article 2*

#### *Reporting principles*

1. A credit rating agency shall submit the following types of report to the central repository established by ESMA:

- (a) qualitative data reports as set out in Article 7 and Article 9; and
  - (b) rating data reports as set out in Article 8 and Article 10.
2. A credit rating agency shall be responsible for the accuracy, completeness and availability of its reported data. It shall ensure that the reports are provided in due time using the reporting channels in Article 11 and according to the reporting procedure in Article 13.
  3. Where a credit rating agency belongs to a group of credit rating agencies the members of the group may mandate one of their members to report the required information on behalf of the group. When the mandated group member reports information on behalf of the group it shall identify both itself and the group members on whose behalf it is reporting the information.

*Article 3*  
*Ratings to be reported*

1. A credit rating agency shall report data on a credit rating for each reporting period until this credit rating is withdrawn.
2. A credit rating agency shall report both solicited and unsolicited ratings. It shall indicate whether a rating is solicited or unsolicited.
3. A credit rating agency reporting on behalf of a group of credit rating agencies may include data of third-country credit rating agencies belonging to the same affiliated group which are not used in the Union by means of endorsement. Where a credit rating agency does not report such data it shall give an explanation in its qualitative data report.
4. A credit rating agency shall report data on credit ratings covering at least the last ten years before the entry into force of Regulation (EC) No 1060/2009. A credit rating agency that did not issue credit ratings prior to 7 December 1999 shall report data for the reporting periods following the first date on which it issued a credit rating. A credit rating agency is not required to report in respect of rating periods that predate its registration or certification under Regulation (EC) No 1060/2009 if it can demonstrate that reporting such data is not proportionate in view of its scale and complexity.
5. A credit rating agency shall report the following types of ratings:
  - (a) corporate ratings;
  - (b) structured finance ratings;
  - (c) sovereign and public finance ratings.

*Article 4*  
*Corporate ratings*

1. A credit rating agency shall report data concerning corporate ratings on an issuer basis.
2. A credit rating agency may treat ratings of a subsidiary of an undertaking either as an individual rating or not. That credit rating agency shall explain the policy chosen.
3. When reporting corporate ratings a credit rating agency shall classify the ratings within one of the industry segments specified in field 18 of Table 1 of Annex 2.
4. Corporate ratings data for short-term ratings and long-term ratings shall both be reported where available. For the long-term ratings the issuer rating shall be reported. Where an issuer rating is not available, the long-term unsecured debt rating shall be reported. Where foreign and local currency ratings are available, only the foreign currency rating shall be reported.

*Article 5*  
*Structured finance ratings*

1. Subject to the specific characteristics set out in paragraph 2 and 3, a credit rating agency shall report long-term ratings on an issue basis for structured finance instruments.
2. A credit rating agency shall report long-term ratings on an issuer basis for structured investment vehicles and similar structures.
3. A credit rating agency shall report short-term ratings on an issue basis for asset-backed commercial papers.
4. When reporting structured finance ratings, a credit rating agency shall classify the ratings within one of the following asset classes:
  - (a) Asset-backed securities. This asset class includes the sub-asset classes auto/boat/airplane loans, student loans, consumer loans, health care loans, manufactured housing loans, film loans, utility loans, equipment leases, credit card receivables, tax liens, non-performing loans, credit-linked notes, recreational vehicle loans, and trade receivables;
  - (b) Residential mortgage-backed securities. This asset class includes the sub-asset classes prime residential mortgage-backed securities and non-prime residential mortgage-backed securities and home equity loans;
  - (c) Commercial mortgage-backed securities. This asset class includes the sub-asset classes retail or office property loans, hospital loans, care residences, storage facilities, hotel loans, nursing facilities, industrial loans, and multifamily properties;
  - (d) Collateralised debt obligations. This asset class includes the sub-asset classes collateralised loan obligations, collateralised bond obligations, collateralised

synthetic obligations, single-tranche collateralised debt obligations, collateralised 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 that are not included in the preceding asset classes, including structured covered bonds, structured investment vehicles, insurance-linked securities and derivative product companies.
5. A credit rating agency shall specify which asset class and sub-asset class (where applicable) each rated instrument belongs to.
6. For the purpose of field 17 of Table 1 of Annex 2, the country code used for an instrument shall be that of the country of domicile of the majority of the underlying assets. Where it is not possible to identify the domicile of the majority of the underlying assets, the rated instrument shall be classified as ‘International.’

*Article 6*  
*Sovereign and public finance ratings*

1. A credit rating agency shall report data concerning sovereign and public finance ratings on an issuer basis. The credit rating agency shall classify the ratings within one of the following sectors:
- (a) local currency sovereign ratings;
  - (b) foreign currency sovereign ratings;
  - (c) sub-sovereign and municipalities ratings such as states and local governments;
  - (d) supranational organisations’ ratings such as those of institutions established, owned and controlled by more than one sovereign government shareholder including organisations covered by code U (Activities of extraterritorial organisations and bodies) according to the statistical classification of economic activities in the European Communities (hereinafter ‘NACE’);<sup>2</sup>
  - (e) public entities ratings including those covered by NACE codes O (Public administration and defence; compulsory social security), P (Education) and Q (Human health and social work activities).
2. Within each sector the short-term and the long-term issuer ratings shall be reported. Where an issuer rating is not available, the long-term debt rating shall be reported.
3. For the purpose of field 17 of Table 1 of Annex 2, where no specific country can be identified as the country of issuance in the case of supranational organisations as

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<sup>2</sup> Regulation (EC) No 1893/2006 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. 1–39.

specified in point (d) of paragraph (1), the rated issuer shall be classified as ‘International.’

## **CHAPTER III**

### **Format of Reporting**

#### *Article 7* *Qualitative data*

1. A credit rating agency shall provide qualitative data reports in the format specified in Table 1 of Annex 1. In particular, a credit rating agency shall provide qualitative data on its rating scale explaining the individual characteristics and the meaning of each rating. A credit rating agency may report up to six rating scales. No more than one rating scale may be reported in respect of any particular combination of time horizon and rating type.
2. Where a credit rating agency issues ratings for a particular time horizon and rating type using more than one rating scale, it shall report in its qualitative data reports only the rating scale used for the numerical majority of such ratings. Ratings shall not be reported in rating data reports where they use a rating scale that has not been reported pursuant to this paragraph.
3. A rating scale contains an undetermined number of broad rating categories that may include as subcategories an undetermined number of notches. A credit rating agency shall report both rating categories and notches where applicable.

#### *Article 8* *Rating data*

1. A credit rating agency shall provide rating data reports for ratings referred to in Article 3 in the format specified in Table 1 of Annex 2.
2. For the purpose of field 12 of Table 1 of Annex 2, a credit rating agency shall report a default in respect of a rating 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.
3. All reported ratings that are withdrawn during a specific reporting period shall be accorded a reason for withdrawal under field 11 of Table 1 of Annex 2. Ratings that were withdrawn before 7 September 2010 may be entered in the category ‘end of rating due to other reasons’.

*Article 9*  
*Changes to and cancellations of qualitative data*

1. A credit rating agency shall report changes to and cancellations of qualitative data reported where this is necessary to:
  - (a) reflect changes in qualitative data;
  - (b) correct factual errors in the reporting of a rating scale.
2. For changes in qualitative data, except data on the rating scale, a credit rating agency shall send a new report containing the updated data. A credit rating agency shall only send a new qualitative data report if there is a change in any of the data, and only the data that have changed shall be reported. In the event of a methodology change, a credit rating agency shall report the updated qualitative data and may refer to additional information on historical methodology changes provided on its website.
3. Where a change of a rating scale occurs limited to the labels of categories or notches a credit rating agency shall send the qualitative data report containing an updated record of the previous rating scale (identified by its unique rating identifier) modifying the labels or descriptions as appropriate. The other fields relating to the rating scale shall be included in the report with no changes. A credit rating agency shall use the fields specified in Table 1 of Annex 1
4. Where a material change to a rating scale occurs, a credit rating agency shall declare a new rating scale and perform the following steps:
  - (a) a qualitative file with an updated record of the previous rating scale modifying the end validity date to the date of the end of the previous reporting period shall be sent. The credit rating agency shall use the fields specified in Table 1 of Annex 1;
  - (b) the credit rating agency shall report the new rating scale with a new unique identifier and a start validity date of the first reporting period for which it is valid;
  - (c) once the credit rating agency has received the feedback file from the central repository confirming that the new rating scale has been accepted, it shall send the rating data files corresponding to the first reporting period to which the new rating scale applies using the new rating scale.
5. Where a rating scale is cancelled, a credit rating agency shall perform the following steps:
  - (a) the cancellation shall take place before the credit rating agency reports any rating data to the central repository relating to that rating scale. In case rating data have already been reported, the credit rating agency has to cancel all rating data using the previous rating scale;
  - (b) the credit rating agency shall send the qualitative data file containing the cancellation of the rating scale. The credit rating agency shall use the field specified in Table 2 of Annex 1.

*Article 10*  
*Cancellation of rating data and historical reporting of rating data*

1. Where factual errors are identified in the rating data that has been reported, a credit rating agency shall report the cancellation of that rating data and shall replace the cancelled rating data.
2. When cancelling rating data a credit rating agency shall take one of the following measures:
  - (a) in case of a rating record of the current reporting period, a credit rating agency shall use the fields specified of Table 2 of Annex 2. Once the original record has been cancelled, it shall send a new version of the record;
  - (b) in case of a rating record of previous reporting periods, a credit rating agency may cancel the original rating data for all reported periods using the field specified of Table 2 of Annex 2 including the reason for the cancellation and then replace the original version of the record in all periods using the procedure described in Article 3 (4).
3. When reporting rating data retroactively, a credit rating agency shall add to the rating fields the historical reporting period of the rating and the reason for the reporting of historical rating data, as specified in fields 24 and 25 of Table 1 of Annex 2.

**CHAPTER IV**  
**Method of Reporting**

*Article 11*  
*Reporting channels and data transfer*

1. In order to report data to the central repository, a credit rating agency shall use the reporting facilities of the central repository system.
2. All the files sent to and received from the central repository shall be in XML format compliant with the XSD schemes issued by ESMA.
3. A credit rating agency shall name the files according to the naming convention issued by ESMA.
4. A credit rating agency shall store the files sent to and received from the central repository in electronic form for at least five years. They shall be made available to ESMA on request.

*Article 12*  
*File exchange principles and reporting periods*

1. A credit rating agency shall send all files covering a specific reporting period within the subsequent prepublication period to the central repository. This requirement covers both qualitative data files and rating data files.

2. The reporting period shall cover a six months period lasting from 1 January to 30 June or from 1 July to 31 December. The prepublication period is a period of three months following the end of the respective reporting period, lasting from 1 January to 31 March or from 1 July to 30 September. The beginning and the end of a prepublication period and a reporting period shall be determined by Central European Time.
3. A credit rating agency shall first transmit qualitative data. It shall send rating data files only when it has received a feedback file from the central repository verifying the qualitative data.
4. During each prepublication period, a credit rating agency shall submit to the central repository rating data files including all the information as specified of Tables 1, 2 and 3 of Annex 2. Cancellations of rating data shall be reported according to Article 10.
5. The first time a credit rating agency reports to the central repository, it shall forward a qualitative data file including all qualitative data as specified of Tables 1, 2 and 3 of Annex 1. Subsequently, that credit rating agency shall report only new rating scales, updates to and cancellations of qualitative data according to Article 9.
6. In addition to its first report to the central repository a credit rating agency shall also report the historical data according to Article 3(4). That reporting shall be performed in a chronological order of the reporting periods, starting with the earliest one.

*Article 13*  
*Reporting procedure*

1. A credit rating agency shall ensure that the information sent to the central repository corresponds to its internal records. Within each prepublication period all relevant files shall be sent in chronological order and errors shall be corrected within the prepublication period.
2. The central repository shall send a feedback file to the credit rating agency for each data file reported either confirming that the file has been received and loaded correctly or informing the credit rating agency about detected errors. Where the central repository has detected an error, the credit rating agency shall send corrections in due time as follows:
  - (a) for file errors, the credit rating agency shall correct the error as indicated in the feedback file and resend the whole file again;
  - (b) for content errors, the credit rating agency shall correct the error as indicated in the feedback file and shall resend only the corrected records.

## **CHAPTER V**

### **Final provisions**

#### *Article 14* *Entry into force*

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

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

Done at Brussels, 21.3.2012

*For the Commission*  
*The President*  
*José Manuel BARROSO*

**Annex 1: List of fields for a qualitative data file**

**Table 1: List of business fields for the first declaration and the update of a qualitative data file**

No.	Field identifier	Description	Type	Standard
1	CRA Name	Name used to identify the credit rating agency in the web interface of the CEREP. It shall correspond to the name used by the credit rating agency in the registration process and all other supervisory procedures within ESMA. In case 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 for initial reporting or in case of changes.	--
2	CRA Description	Brief description of the credit rating agency.	Mandatory for initial reporting or in case of changes.	--
3	CRA Methodology	Description of the credit rating agency's rating methodology. The credit rating agency has the possibility to describe unique features of its rating methodology.	Mandatory for initial reporting or in case of changes.	--
4	Solicited and unsolicited ratings policies	Description of the credit rating agency's policy on solicited and unsolicited ratings. If more than one policy exists, the relevant rating types applicable to each policy shall be specified.	Mandatory for initial reporting or in case of changes.	--
5	Subsidiary ratings policy	Description of policy regarding the reporting of the rating of subsidiaries.	Mandatory for initial reporting or in case of changes. Only applicable for credit rating agencies issuing	--

No.	Field identifier	Description	Type	Standard
			corporate ratings.	
6	Geographical reporting scope	Description whether there is a global coverage. If the coverage is not global, the credit rating agency shall explain why not.	Mandatory for initial reporting or in case of changes.	A selection of Global/Non global XML tag selection should be used to identify whether there is global coverage or not. In case non global coverage is selected, a subfield is mandatory to explain the reason.
7	Definition of default	Describes the definition of default by the credit rating agency.	Mandatory for initial reporting or in case of changes.	--
8	Rating scale identifier	Identifies uniquely a specific rating scale of the credit rating agency.	Mandatory if a rating scale needs to be reported or updated.	--
9	Rating scale validity start date	The date at which the rating scale starts being valid (BOP). It shall correspond to a valid date of the beginning of a reporting period existing in the system. The date shall not overlap with already reported rating scale for the same scope.	Mandatory if 'rating scale identifier' is reported.	ISO 8601 Date Format (YYYY-MM-DD).
10	Rating scale validity end date	The last date a rating scale is valid (EOP). It shall correspond to a valid date of the end of a reporting period existing in the system. If no specific end validity date is known or it is in the future, it shall be declared as 9999-01-01. The date shall not overlap with already reported rating scale for the same scope.	Mandatory if 'rating scale identifier' is reported.	ISO 8601 Date Format (YYYY-MM-DD).

No.	Field identifier	Description	Type	Standard
11	Time horizon	Identifies the applicability of the rating scale based on the time horizon. The combination of Rating type and Time horizon shall be valid.	Mandatory if 'rating scale identifier' is reported.	<ul style="list-style-type: none"> <li>• 'L' in case the rating scale is applicable to long term ratings;</li> <li>• 'S' in case the rating scale is applicable to short term ratings.</li> </ul>
12	Rating type	Identifies the applicability of the rating scale based on the rating type. The combination of Rating type and Time horizon shall be valid.	Mandatory if 'rating scale identifier' is reported.	<ul style="list-style-type: none"> <li>• 'C' in case the rating scale is applicable to corporate ratings;</li> <li>• 'S' in case the rating scale is applicable to sovereign &amp; public finance ratings;</li> <li>• 'T' in case the rating scale is applicable to structured finance ratings.</li> </ul>
13	Rating category label	Identifies a specific rating category within the rating scale.	Mandatory if 'rating scale identifier' is reported.	--
14	Rating category description	Definition of the rating category in the rating scale.	Mandatory if 'rating scale identifier' is reported.	--
15	Rating category value	Order of the rating category in the rating scale, considering notches as subcategories.	Mandatory if 'rating scale identifier' is reported.	The ordinal is an integer value with minimum value 1 and a maximum value of 20. The declaration of the rating categories

No.	Field identifier	Description	Type	Standard
				values must be consecutive. There must be as a minimum one rating category for each rating.
16	Notch label	Identifies a specific notch within the rating scale. Notches provide additional detail to the rating category.	Mandatory if a notch in rating scale is declared.	--
17	Notch description	Definition of the notch in the rating scale.	Mandatory if a notch in rating scale is declared.	--
18	Notch value	Order of the notch in the rating scale. The notch value is the value that is assigned to each rating, to identify the rating at the beginning and at the end of each period.	Mandatory if a notch in rating scale is declared.	The notch value is an integer with minimum value 1 and a maximum value of 99. Values provided must be consecutive. There is an undetermined number of notches belonging to each specific rating category.

**Table 2: Field for the cancellation of rating scales**

<b>No.</b>	<b>Field identifier</b>	<b>Description</b>	<b>Type</b>	<b>Standard</b>
1	Rating scale identifier	The identifier of the rating scale to be cancelled.	Mandatory	--

**Table 3: List of technical fields for a qualitative data file**

<b>No.</b>	<b>Field identifier</b>	<b>Description</b>	<b>Type</b>	<b>Standard</b>
1	Language	Defines the language of the file.	Mandatory.	ISO 639-1.
2	CRA unique identifier	Code used internally by the system to identify the credit rating agency. Must be the Business Identifier Code (BIC) of the credit rating agency sending the file.	Mandatory.	ISO 9362.
3	Version	The version of the XML Schema Definition (XSD) used to generate the file.	Mandatory.	Shall be the exact version number.
4	Creation date	The date at which the file was created.	Mandatory.	ISO 8601 Date Format (YYYY-MM-DD).
5	Creation time	The time at which the file was created. It shall be reported in the local time of the credit rating agency generating the file and expressed as Coordinated Universal Time (UTC) +/- hours.	Mandatory.	ISO 8601 Time Format (HH:MM:SS).
6	Creation time offset	Indicates that a local time offset for the creation of the file was used HH ahead or behind UTC. Separated subfield with values (+/-) HH, which shall be adjusted for summer time.	Mandatory.	--

**Annex 2: List of fields for a rating data file**

**Table 1: List of business fields for a rating data file**

<b>No.</b>	<b>Field identifier</b>	<b>Description</b>	<b>Type</b>	<b>Standard</b>
1	Rating identifier	Unique identifier of the rating, which shall be maintained unchanged over time.	Mandatory.	--
2	Rating name	Name or description of the rating. It shall identify the rating, the instrument or issuer being rated.	Optional.	--
3	Internal instrument identifier	Unique code to identify the financial instrument that is rated. It shall be maintained unchanged over time.	Mandatory. Applicable only for structured finance (not structured investment vehicle (SIV)) ratings.	--
4	Standard instrument identifier	International Securities Identifying Number (ISIN) of the rated instrument. It shall be maintained unchanged over time.	Optional. Applicable only for structured finance (not SIV) ratings.	ISO 6166 code.
5	Internal issuer identifier	Unique identifier of the issuer (or the parent company of the issuer). It shall be maintained unchanged over time.	Mandatory. Applicable only for corporate, sovereign and public finance, and SIV ratings.	--
6	Standard issuer identifier	Unique Business Identifier Code (BIC) of the issuer. It shall be maintained unchanged over time.	Optional. Applicable only for corporate, sovereign, public finance and SIV ratings.	ISO 9362 code.
7	Rating BOP	Notch value at the beginning of the reporting period. It shall be identical to the Rating EOP of the previous period, except in case of	Mandatory. Applicable only for ratings which existed at the beginning of the	--

No.	Field identifier	Description	Type	Standard
		changes in the rating scale.	reporting period.	
8	Rating EOP	Notch value at the end of the reporting period.	Mandatory. Applicable only for ratings which existed at the end of the reporting period.	--
9	New rating	Flags that the rating has been generated for the first time during the reporting period.	Mandatory.	--
10	Withdrawal	Flags that the rating was withdrawn during the reporting period. Once withdrawn, this specific rating shall not be reported any more in the subsequent reporting periods.	Mandatory if the rating was withdrawn during the reporting period.	--
11	Withdrawal reason	Reason for where there is an entry in the 'withdrawal' field.	Mandatory if field 'Withdrawal' is reported.	<ul style="list-style-type: none"> <li>• '1' in case of incorrect or insufficient information on the issuer/issue;</li> <li>• '2' in case of bankruptcy of the rated entity or debt restructuring;</li> <li>• '3' in case of reorganisation of the rated entity including the merger or acquisition of the rated entity;</li> <li>• '4' in case of the end of maturity of the debt obligation;</li> <li>• '5' in case of automatic invalidity of</li> </ul>

No.	Field identifier	Description	Type	Standard
				<p>rating due to business model of a credit rating agency;</p> <ul style="list-style-type: none"> <li>• ‘6’ in case of end of rating due to other reasons.</li> </ul>
12	Default	Identifies whether the rated issuer or instrument defaulted during the reporting period, as specified in Article 9(2)	Mandatory.	--
13	Solicited/ Unsolicited	A credit rating is considered as unsolicited, if the credit rating is not initiated on the request of the issuer or the rated entity. A credit rating is considered as solicited, if it was initiated by the issuer, the rated entity or its agent.	Mandatory.	<ul style="list-style-type: none"> <li>• ‘S’ in case the rating is solicited;</li> <li>• ‘U’ in case the rating is unsolicited;</li> <li>• ‘N’ in case this information is not available for the reporting periods before 7 September 2010.</li> </ul>
14	Location of the issuance of the rating	Defines by whom the rating is issued.	Mandatory.	<ul style="list-style-type: none"> <li>• ‘I’ where the rating is issued in the EU by a credit rating agency registered in accordance with Regulation (EC) No 1060/2009;</li> <li>• ‘E’ where a rating that has been endorsed in accordance with Article 4(3) of Regulation (EC) No 1060/2009;</li> <li>• ‘T’ where the rating is issued by</li> </ul>

No.	Field identifier	Description	Type	Standard
				<p>a certified credit rating agency in accordance with Article 5(2) of Regulation (EC) No 1060/2009 as amended;</p> <ul style="list-style-type: none"> <li>• ‘N’ where this information is not available for the reporting periods before 7 September 2010;</li> <li>• ‘O’ in any other case.</li> </ul>
15	Time horizon	Identifies whether the rating is a short-term or a long-term rating. It shall be maintained unchanged over time.	Mandatory.	<ul style="list-style-type: none"> <li>• “S” if it is a short-term rating;</li> <li>• “L” for a long-term rating.</li> </ul>
16	Rating type	Identifies whether the rating is a corporate rating or a sovereign and public finance rating or a structured finance rating. It shall be maintained unchanged over time.	Mandatory.	<ul style="list-style-type: none"> <li>• ‘C’ for a corporate rating;</li> <li>• ‘S’ for a sovereign and public finance rating;</li> <li>• ‘T’ for a structured finance rating.</li> </ul>
17	Country	Country code of the rated issuer/instrument.	Mandatory.	ISO 3166-1. The code ‘ZZ’ shall be used to identify the category ‘international’.
18	Industry	Industry segment of the issuer.	Mandatory. Applicable for corporate ratings.	<ul style="list-style-type: none"> <li>• ‘FI’ in case it is a financial institution including credit institutions and investment firms;</li> </ul>

No.	Field identifier	Description	Type	Standard
				<ul style="list-style-type: none"> <li>• ‘IN’ in case it is an insurance undertaking;</li> <li>• ‘CO’ in case it is a corporate issuer that is not considered a financial institution or an insurance undertaking.</li> </ul>
19	Sector	Specifies subcategories for sovereign and public finance ratings.	Mandatory. Applicable for sovereign and public finance ratings.	<ul style="list-style-type: none"> <li>• ‘FC’ for a sovereign foreign currency rating;</li> <li>• ‘SL’ for a sovereign local currency rating;</li> <li>• ‘SM’ for a sub-sovereign or municipality rating;</li> <li>• ‘SO’ for a supranational organization rating;</li> <li>• ‘PE’ for a public entity rating.</li> </ul>
20	Asset class	Defines the main asset classes for structured finance ratings.	Mandatory. Applicable for structured finance ratings.	<ul style="list-style-type: none"> <li>• ‘ABS’ for an asset-backed security;</li> <li>• ‘RMBS’ for a residential mortgage backed security;</li> <li>• ‘CMBS’ for a commercial mortgage backed security;</li> </ul>

No.	Field identifier	Description	Type	Standard
				<ul style="list-style-type: none"> <li>• ‘CDO’ for a collateralised debt obligation;</li> <li>• ‘ABCP’ for an asset-backed commercial paper;</li> <li>• ‘OTH’ in all other cases.</li> </ul>
21	Sub-asset	Defines the sub-asset classes for ABS, RMBS and CDO ratings.	Mandatory. Applicable for defined asset classes of structured finance ratings.	<p>For ABS:</p> <ul style="list-style-type: none"> <li>• ‘CCS’ for a credit card receivable backed security;</li> <li>• ‘ALB’ for an auto loan backed security;</li> <li>• ‘OTH’ for another type of ABS.</li> </ul> <p>For RMBS:</p> <ul style="list-style-type: none"> <li>• ‘HEL’ for a home equity loan;</li> <li>• ‘PRR’ for a prime RMBS;</li> <li>• ‘NPR’ for a non-prime RMBS.</li> </ul> <p>For CDO:</p> <ul style="list-style-type: none"> <li>• ‘CFH’ for a cash flow or hybrid CDO/CLO;</li> <li>• ‘SDO’ for a synthetic CDO/CLO;</li> <li>• ‘MVO’ for a market value</li> </ul>

No.	Field identifier	Description	Type	Standard
				CDO.
22	Vintage year	Specifies the year of issuance of the rated instrument. It shall be maintained unchanged over time.	Mandatory. Applicable for structured finance ratings.	--
23	Responsible CRA unique identifier	<p>Business Identifier Code (BIC) of the entity responsible for the rating, i.e. in case for:</p> <ul style="list-style-type: none"> <li>• a rating issued in the EU, the credit rating agency registered in accordance with Regulation (EC) No 1060/2009 that has issued the rating;</li> <li>• an endorsed rating, the credit rating agency registered in accordance with Regulation (EC) No 1060/2009 that endorsed the rating;</li> <li>• a rating issued by a credit rating agency that has been certified in accordance with Regulation (EC) No 1060/2009, the certified entity;</li> <li>• a rating issued in a third country but not endorsed by a credit rating agency registered in accordance with Regulation (EC) No 1060/2009, the third country credit rating agency that issued the rating.</li> </ul>	Mandatory.	ISO 9362.
24	Historical reporting period of	Identifies the reporting period of the rating, if in the past. It shall be used if the	Optional.	ISO 8601 Date Format (YYYY-MM-DD).

No.	Field identifier	Description	Type	Standard
	the rating	rating is reported for a published period for the correction of factual errors.		
25	Reason for historical rating reporting	The reason why the rating is reported for a previously reported period.	Mandatory if the field 'Historic reporting period of the rating' is reported.	--

**Table 2: List of fields for the cancellation of rating data**

<b>No.</b>	<b>Field identifier</b>	<b>Description</b>	<b>Type</b>	<b>Standard</b>
1	Rating identifier	Declaration of an existing rating identifier to be cancelled.	Mandatory.	--
2	Reason for Historic Cancellation	The reason why the rating is cancelled for all the previously reported periods.	Optional. Mandatory in case of complete cancellation (cancellation of the rating for all the periods).	--

**Table 3: List of technical fields for a rating data file**

No.	Field identifier	Description	Type	Standard
1	Language	Defines the language of the file.	Mandatory	ISO 639-1
2	CRA unique identifier	Code used internally by the system to identify the credit rating agency. Must be the Business Identifier Code (BIC) of the credit rating agency sending the file.	Mandatory	ISO 9362
3	Version	The version of the XML Schema Definition (XSD) used to generate the file.	Mandatory	Shall be the exact version number
4	Creation date	The date at which the file was created.	Mandatory	ISO 8601 Date Format (YYYY-MM-DD)
5	Creation time	The time at which the file was created. It shall be reported in the local time of the credit rating agency generating the file and expressed as Coordinated Universal Time (UTC) +/- hours.	Mandatory	ISO 8601 Time Format (HH:MM:SS)
6	Creation time offset	Indicates that a local time offset for the creation of the file was used HH ahead or behind UTC. Separated subfield with values (+/-) HH, which shall be adjusted for summer time.	Mandatory	--
7	Reporting period	Identifies the reporting period of the file. It corresponds to the date of the beginning of the period.	Mandatory	ISO 8601 Date Format (YYYY-MM-DD) of the BOP
8	Number of records	Total amount of ratings records in the file, including ratings declarations and cancellations.	Mandatory	--