



Brussels, 1 October 2014  
(OR. en)

---

**Interinstitutional File:**  
**2011/0361 (COD)**

---

13786/14  
ADD 1

EF 244  
ECOFIN 865  
DELECT 181

#### COVER NOTE

---

From:	Secretary-General of the European Commission, signed by Mr Jordi AYET PUIGARNAU, Director
date of receipt:	30 September 2014
To:	Mr Uwe CORSEPIUS, Secretary-General of the Council of the European Union
No. Cion doc.:	C(2014) 6840 final - Annexes 1 to 2
Subject:	ANNEXES to the COMMISSION DELEGATED REGULATION (EU) N°.../... 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

---

Delegations will find attached document C(2014) 6840 final - Annexes 1 to 2.

---

Encl.: C(2014) 6840 final - Annexes 1 to 2



EUROPEAN  
COMMISSION

Brussels, 30.9.2014  
C(2014) 6840 final

ANNEXES 1 to 2

## **ANNEXES**

**to the**

**COMMISSION DELEGATED REGULATION (EU) N°.../...**

**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**

## 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
----	------------	-------------	------	----------	-------

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 Table2, Part2, 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
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/ program 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 programs 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/ program type identifier	Unique identifier for each issue / program used for classifying the issue ratings.	Mandatory. Applicable if the credit rating agency is rating corporate or sovereign issues.		Technical
2	Issue/ program type name	Issue / program name.	Mandatory.		Technical
3	Issue/ program type description	Issue / program 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
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	Public

No	Field name	Description	Type	Standard	Scope
				for issuing final ratings only BT - rating scale is used for issuing preliminary and final ratings	
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
9	Categories	Rating category value	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	Mandatory.		Public
11		Rating category description	Mandatory.		Public
12	Notches	Notch value	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	Mandatory.		Public
14		Notch description	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 for: <ul style="list-style-type: none"> <li>— a rating issued in the Union, the registered credit rating agency that has issued the rating,</li> <li>— an endorsed rating, the registered credit rating agency that endorsed the rating,</li> <li>— a rating issued by a certified credit rating agency, the certified credit rating agency,</li> <li>— 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.</li> </ul>	Mandatory.	ISO 17442	Public
4	Issuer CRA LEI	LEI code of the credit rating agency that issued the rating, that is to say in case for: <ul style="list-style-type: none"> <li>— a rating issued in the Union, the registered credit rating agency,</li> <li>— an endorsed rating, the third country credit rating agency that has issued the endorsed rating,</li> <li>— a rating issued by a certified credit rating agency, the certified entity,</li> <li>— a rating issued in a third country but not endorsed by a registered</li> </ul>	Mandatory.	ISO 17442	Public

No	Field name	Description	Type	Standard	Scope
		credit rating agency, the third country credit rating agency that issued the rating.			
5	Rating identifier	Unique identifier of the rating, which shall be maintained unchanged over time. The rating identifier shall be unique in all reports to ESMA.	Mandatory.		Technical
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 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	ISO 17442	Public

No	Field name	Description	Type	Standard	Scope
			acquiring a LEI code.		
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
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/ program type	Indicates the issue / program type of the rating.	Optional. Applicable for 'Rating type' = 'C' or 'S' and 'Rated object' = 'INT'.	Valid 'Issue/ program type identifier', previously reported in the "Issue/ program 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	Supervision 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'.		Supervision only
30	Outstanding issue volume currency code	The code of the currency of the rated issue.	Mandatory. Applicable for 'Rated object' = 'INT'.	ISO 4217	Supervision only
31	Industry	Categorization 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 are 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 organizations rating other than 'IF' PE – for public entities rating.	Public
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	Public

No	Field name	Description	Type	Standard	Scope
				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 ILS - If OTH: insurance-linked securities DPC - If OTH: derivative product companies SCB - If OTH: structured covered bonds OTH – Other.	
35	Other sub-asset class	Indicates the other asset or sub-asset class category.	Mandatory. Applicable for 'Rating-type' = 'T' and 'Sub-asset' = 'OTH'.		Supervision only
36	Corporate issues classifications	Classification of covered bonds.	Mandatory. Applicable for 'Rating type' = 'C' and 'Rated object' = 'INT'.	BND –bonds 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 OCB - other types of	Public

No	Field name	Description	Type	Standard	Scope
				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  OTH - other types of corporate issues which are not included in points (a), (b) and (c) of Article 5(2) of this Regulation. .	
37	Other corporate issues	Describes the type of issue reported under the “other” category of corporate issues.	Mandatory. Applicable for ‘Corporate issues classifications’ = ‘OTH’.		Supervision only
38	Tranche class	Class of the tranche.	Mandatory. Applicable for 'Rating type' = 'T'.		Public
39	Series No/Program Id	In case the issue is part of a series of multiple issuances under the same program, it shall specify the issue’s specific series number. ProgramId could be added, where this exists, to complement the “Program/Deal/issuance Name”.	Optional. Applicable for 'Rating type' = 'T' or 'Rating type = 'C' and 'Rated object' = 'INT'.		Public
40	Program/ Deal/ Issuance Name	Specifies the program/ deal/ issuance name used in the public issuance documents	Optional. Applicable for 'Rated object' = 'INT'.		Public
41	Originat or 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

No	Field name	Description	Type	Standard	Scope	
42	Originators	Originat or LEI	LEI code of the originator.	Mandatory. Applicable for 'Rating type' = 'T' and 'Originator Internal Identifier ' is not 'MULTIPLE'.	ISO 17442	Supervision only
43		Originat or 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		Originat or 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
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	Supervision 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'		Supervision 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 <u>amongst other factors that may be considered relevant by the CRA when it is assessing the complexity of a rating service.</u>	Mandatory. Applicable for 'Rating type' = 'T'.	S - standard complexity C - additional complexity	Supervision only	



No	Field name	Description	Type	Standard	Scope
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 transaction	Supervision only
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 (EU) 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 Table1 of Part2	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' = 'T'.	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	Identifies the date when the action is decided. 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. Should be reported only for the ratings issued in the Union.	Mandatory. Applicable for 'Location of the rating issuance' = 'I'.	ISO 8601 Date Format: (YYYY-MM-DD)	Supervision only
6	Action type	Identifies the type of action carried out by the credit rating agency with respect to a specific rating.	Mandatory.	OR – in case of outstanding rating (only for first time reporting) PR - in case of preliminary rating NW - in case the rating is issued for the first time UP - in case the rating is upgraded DG - in case the rating is downgraded AF - in case the rating is affirmed 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 SP – in case the rating is suspended WD - in case the rating is withdrawn OT - in case the rating is placed to or removed from the outlook/trend status WR - in case the rating is placed to or removed from the watch/review status	Public
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

No	Field name	Description	Type	Standard	Scope
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' = 'T'.	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
11	Withdrawal reason	Identifies the reason of a withdrawal action.	Mandatory. Applicable for 'Action Type' = 'WD'	1 - in case of incorrect or insufficient information on issuer/issue 2 - in case of bankruptcy of the rated entity or debt restructuring 3 - in case of reorganization of rated entity (including the merger or acquisition of the rated entity) 4 - in case of the end of maturity of the debt obligation, or in case the debt is	Public

No	Field name	Description	Type	Standard	Scope
				redeemed, called, prefunded, cancelled 5 - in case of automatic invalidity of rating due to business model of CRA (such as expiry of ratings valid for a predetermined period) 6 – in case of rating withdrawal due to other reasons 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 8 – in case of client’s request	
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
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

No	Field name	Description	Type	Standard	Scope	
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 01/01/2011).	Public	
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' = 'T'.	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' = 'T'.	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

No	Field name	Description	Type	Standard	Scope
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
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

**Table 1: 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