

Summary of Conclusions

Board of Supervisors

Date:	Tuesday 1 October and Wednesday 2 October 2024
Time:	14h00 – 17h00 (Tuesday) and 09h00 – 12h25 (Wednesday)
Location:	MNB, Krisztina krt. 6, Budapest, Hungary
Contact:	ESMABoard@esma.europa.eu

1. Adoption of agenda Decision

Decision: The agenda was adopted.

2. Confirmation of absence of conflict of interests Decision

Decision: The Board endorsed the ESMA Chair's statement not to have received any indication by a Board Member of any interest which might be considered prejudicial to her/his independence in relation to any items on the agenda.

3. Report by ESMA Chair, Executive Director, and Chair of the CCP Supervisory Committee Discussion

The ESMA Chair reported on the:

- recent interaction with the European Institutions;
- activities of the Joint Committee, including the upcoming meeting of the Joint Committee and the 3ESAs Consumer Protection Day;
- discussions at the ESRB General Board;
- ESMA's international activities and its contribution to FSB and IOSCO as well as recent interaction with third countries' securities regulators;
- meeting of the newly constituted ESMA Securities Markets Stakeholder Group (SMSG);
- outcome of the October 2024 Management Board meeting;
- forthcoming election of the Chairs of the Standing Committees;
- planned data collection to fulfil the mandate to produce a report assessing the costs ultimately borne by investors in UCITS and AIFs;
- recent action aimed against fraud involving ESMA name and logo; and
- final outcome of the recent binding mediation case.

The Executive Director reported on the:

- update related to the 2024 and 2025 ESMA budget and the Commission proposal to EU agencies to increase its contribution. She explained the measures taken in 2024 and mentioned the need to explore the possibilities for NCAs to support ESMA budget alongside the Commission through an additional contribution in 2025;
- participation in the Financial Services Committee (FSC);
- latest developments in relation to DORA policy mandates and the preparation for the oversight framework, including appointment of the new Director for Joint DORA oversight as of 1 October 2024; and
- planned virtual 3ESAs High Level Conference on 'Financial Services and Gender – Data, trends and progress in the EU and beyond' in November 2024.

4. ESMA response to the EC consultation on macroprudential policy

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| 1) Presentation on leverage risk in UCITS funds | Discussion |
| 2) Presentation on the response to the EC consultation | Discussion |
| 3) Draft ESMA response | Discussion |

The Head of Economics, Financial Stability and Risk (ESR) Department presented the analysis of the leverage risks in UCITS funds and ESMA's draft response to the NBFIs Macroprudential review.

The Board discussed in particular the:

- possible tools to be used to address leverage risk in UCITS funds, notably for funds that use the VaR approach and are able to get more leverage (esp. synthetic leverage);
- need to ensure that supervisory authorities have the right data and that they can use and share it effectively;
- need to develop a harmonised supervisory analytical framework for liquidity risk to avoid liquidity mismatches and to enhance supervisory risk assessment;
- possible introduction of a reciprocation mechanism between authorities in the event of activation of restrictive measures to contain leverage and liquidity risk and importance of further enhancing cross-border cooperation;
- need to assess leverage risk not only from financial stability angle but also from investor protection angle; and
- need for strengthening coordinated supervision, especially of large asset management companies, and a possible broader role for ESMA including reciprocation and top-up powers.

Conclusion: The Board expressed strong support for the principles included in the draft ESMA response to the EC consultation. The revised version of the draft response will be submitted to the Board for final approval.

5. Technical Advice on the review of the UCITS Eligible Assets Directive (EAD)

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| 1) Presentation | Discussion |
| 2) Note | Discussion |

The Executive Director presented the key strategic policy issues in the context of the technical advice on the review of the UCITS Eligible Assets Directive (EAD).

The Board discussed in particular the:

- divergent national practices regarding the eligibility in UCITS funds of different assets;
- possible introduction of a look-through approach to determine the eligibility of UCITS investments and conditions under which such look-through approach might be operationalised;
- possible enlargement of the universe of eligible assets and the interaction with the key characteristics of UCITS as a product for retail investors that takes into account the need for investor protection;
- importance of additional data analyses; and
- need to enhance supervisory convergence in relation to UCITS eligible assets.

Conclusion: The Board provided its strategic steer on the eligibility of UCITS investments and directed the Investment Management Standing Committee to further develop the proposals in light of the Board steer.

6. Commodity and Energy Markets Update

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| 1) Presentation | Discussion |
| 2) Carbon Markets Report 2024 | Decision |

The Head of Department Economics, Financial Stability and Risk presented the Carbon Markets Report 2024 and an update on the energy markets.

The Board discussed in particular the:

- publication of the carbon markets report;
- current developments on the EU energy derivatives markets as well as activities which could influence the market and drive up the prices in light of the outlook for the winter season;
- use of transaction data in this case that has allowed to further enhance analysis related to energy markets; and
- importance of continued cooperation between ESMA and ACER
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Decision: The Board adopted the Carbon Markets Report 2024.

7. Targeted review of the Col Policy for Non-Staff

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| 1) Presentation | Discussion |
| 2) Note | Discussion |

The Executive Director presented the Targeted Review of ESMA's Conflict of interest (Col) and Ethics Policy for Non-Staff.

The Board discussed in particular the:

- need for greater transparency on Board members' financial transactions, while balancing accountability and proportionality;
- need to distinguish between information on holdings of financial interest to be declared to ESMA in the context of the annual declaration of interests and the information to be published on ESMA's website;

- modalities of declaration of financial interests in collective investment schemes and unit-linked insurance products;
- consider the need for transition rules for existing holdings;
- need for consistency with other EU Institutions and Agencies, where relevant;
- clarification on when to abstain from participating and voting in relation to peer reviews and soft convergence measures; and
- need to reflect the regulatory developments (such as DORA, MiCA) in the Col policy.

Conclusion: The Board discussed the review of the Col policy for non-staff. While the Board supported enhanced transparency, it also requested further clarification on the information to be published. The Board agreed with limiting the disclosure of certain interests presenting low Col concerns, namely investments in collective investment schemes or unit-linked insurance products tracking indexes, unless they would be focused on the financial and/or IT sector. The revised proposal will be sent to the Board for comments and subsequently submitted for approval by written procedure.

8. Burden reduction for MiFID implementation: Potential use of transaction data for transparency calculations

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| 1) Presentation | Discussion |
| 2) Note | Discussion |

The ESMA Chair presented the proposal for the potential use of transaction data for transparency calculations.

The Board discussed in particular the:

- ways in which a change to the reporting regime for transparency calculations could contribute to reduce the reporting burden for market participants;
- respective costs and benefits of the two options to streamline transparency calculations (use of transaction data or of consolidated tape data);
- results of the proof-of-concept used to verify the feasibility of using transaction data for transparency and volume cap calculations;
- feasibility of using alternative data for transparency calculations; and
- need for feedback from market participants on the assessment of feasibility as well as costs and benefits of the use of transaction data for transparency calculations.

Conclusion: The Board discussed the potential use of transaction data for transparency calculations and expressed their support to further consider the use the transaction reporting data for this purpose. The Board directed relevant ESMA groups to further assess the possibility of such use, also in light of the results of the ongoing public consultation and in order to clarify remaining technical issues. This issue will be submitted to the Board for approval together with respective final reports on draft MiFIR RTS in December 2024.

9. EMIR 3 - RTS on Active Account Requirement

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| 1) Presentation | Discussion |
| 2) Note | Discussion |
| 3) Consultation paper | Decision |

The Independent Member of the CCP Supervisory Committee presented the EMIR 3 draft Consultation Paper on Active Account Requirement (AAR).

The Board discussed in particular the:

- methodology used to calibrate the requirements and the possibility for it to be shared with NCAs;
- possibility to refine the calibration of the requirements after the public consultation;
- possibility to adopt further guidance in the future;
- importance of adequate transition requirements; and
- need to await final formal adoption of EMIR 3 before starting the public consultation.

Decision: The Board adopted in principle the Consultation Paper on AAR. Board Members were requested to provide detailed technical comments, if any, in writing. Following the final adoption of EMIR 3 by co-legislators, the Consultation Paper will be submitted to the Board for fatal-flaw review prior to publication.

10. Update on the shortening of the settlement cycle (T+1)

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| 1) Presentation | Discussion |
| 2) Draft statement | Information |

The Chair of the Market Standing Committee presented the Update on T+1.

The Board discussed in particular the:

- progress on ESMA's report on T+1 to be submitted to the European Commission, taking into account that the conclusions are unlikely to change drastically and the need for timely clarity to the market;
- draft joint EC-ECB-ESMA statement on Shortening the standard securities settlement cycle in the EU, which is intended to send an early signal to stakeholders to start preparatory work towards T+1;
- elements relevant for an appropriate governance structure to ensure the coordination of all relevant market players, to facilitate EU markets' technical preparations for the transition to T+1 and respective responsibilities of various stakeholders;
- need for ESMA to ensure coordination with NCAs, COM and the ECB; and
- need for all stakeholders to be well informed of the process.

Conclusion: The Board supported the issuance of the joint Statement. The final ESMA report is planned to be submitted for approval of the Board of Supervisors in November 2024. The Board supported further work to develop the appropriate governance structure and involvement of the relevant stakeholders at national and EU level.

11. Risk Standing Committee

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| 1) Cover note | Information |
| 2) Report on development of approaches for monitoring of exposures to physical risks | Decision |

Decision: The Board adopted the Report on development of approaches for monitoring of exposures to physical risks.

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| 3) Results from joint climate stress test exercise | Information |
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Decision: The Board took note of the results from the joint climate stress test exercise.

12. Senior Supervisors Forum

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| 1) Cover note | Information |
| 2) Supervisory briefing on enforcement-related topics | Decision |

Decision: The Board adopted the Supervisory briefing on enforcement-related topics.

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| 3) Thematic study on EU cross-border enforcement cooperation | Decision |
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The Board discussed the Thematic study on EU cross-border enforcement cooperation, and in particular the proposed timeframe for responding to requests and the interaction with the IOSCO MMoU and/or national law requirements.

The Board noted that the thematic study identifies the best practices and does not create new legal obligations for NCAs, while acknowledging that some of them might be challenging to be applied for some EU cross-border cooperation requests.

Decision: The Board discussed and adopted the Thematic study on EU cross-border enforcement cooperation identifying the best practices on EU-cross border enforcement cooperation. The Board decided to monitor on a regular basis practices on EU-cross border enforcement cooperation.

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| 4) Report on sanctions and measures imposed in 2023 | Decision |
| 5) Table of sanctions | Decision |
| 6) Enforcement snapshot | Decision |

Decision: The Board adopted the Report on sanctions and measures imposed in 2023, the related Table of sanctions and Enforcement snapshot.

13. Investor Protection Standing Committee

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| 1) Cover note | Information |
| 2) Listing Act: Consultation paper on Advice to EC on research | Decision |

Decision: The Board adopted the Consultation paper on Advice to the EC on research under the Listing Act.

14. Digital Finance Standing Committee

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| 1) Cover note | Information |
| 2) Draft Guidelines on NCA supervisory practices to detect and prevent abuse under the Markets in Crypto Assets (MICA) Regulation | Decision |

Decision: The Board adopted the draft Guidelines on NCA supervisory practices to detect and prevent abuse under the MICA Regulation and the related request for advice to the Securities and Markets Stakeholder Group (SMSG).

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| 3) Questions and answers | Decision |
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Decision: The Board adopted the Questions and Answers on the MICA Regulation.

15. Data Standing Committee

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| 1) Cover note | Information |
| 2) MiFIR review - transaction reporting (RTS22) and order book (RTS24) | Decision |

Decision: The Board adopted the Consultation Paper related to the MiFIR review – transaction reporting (RTS22) and order book (RTS24).

16. Issuers Standing Committee

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| 1) Cover note | Information |
| 2) Public statement - Clearing the smog: Accounting for Carbon Allowances in Financial Statements | Decision |

Decision: The Board adopted the Public statement – Clearing the smog: Accounting for Carbon Allowances in Financial Statements.

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| 3) Consultation paper on draft technical advice concerning the Prospectus Regulation and on updating the CDR on metadata (Listing Act) | Decision |
| 3A) Annex – Section 10.4: Revised Commission Delegated Regulation on scrutiny and disclosure (clean) | Decision |
| 3B) Annex – Section 10.4: Revised Commission Delegated Regulation on scrutiny and disclosure (compare) | Decision |

Decision: The Board adopted the Consultation paper on draft technical advice concerning the Prospectus Regulation and on updating the CDR on metadata (Listing Act) and its Annexes.

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| 4) Call for evidence on potential further steps towards harmonising rules on civil liability pertaining to securities prospectuses under the Prospectus Regulation (Listing Act) | Decision |
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Decision: The Board adopted the Call for evidence on potential further steps towards harmonising rules on civil liability pertaining to securities prospectuses under the Prospectus Regulation (Listing Act).

17. Markets Standing Committee

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| 1) Cover note | Information |
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| 2) MiFIR review – Updated opinion on pre-trade transparency waivers | Decision |
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Decision: The Board adopted the Updated opinion on pre-trade transparency waivers.

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| 3) MiFIR review – Updated Q&As on market structure and transparency issues | Decision |
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Decision: The Board adopted the Updated Q&As on market structure and transparency issues.

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| 4) MiFIR review – Updated manual on post-trade transparency | Decision |
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Decision: The Board adopted the Updated manual on post-trade transparency.

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| 5) Q&As on lot sizes and position limits | Decision |
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Decision: The Board adopted the Q&As on lot sizes and position limits.

18. 2024 Budget Amendment No. 1

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| 1) Cover note | Information |
| 2) 2024 budget – revenues | Decision |
| 3) 2024 budget - expenditure | Decision |

Decision: The Board adopted the Amendment No. 1 to the 2024 budget revenues and expenditure.

19. Investment Management Standing Committee

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| 1) Cover note | Information |
| 2) UCITS and AIFMD Q&As on guidelines on performance fees | Decision |

Decision: The Board adopted the UCITS and AIFMD Q&As on guidelines on performance fees.

20. AOB

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21. Future meetings

- 11-12 December 2024 (virtual)
- 11-12 February 2025 (virtual)
- 2-3 April 2025 (Paris)
- 20 May 2025 (Away/Strategy Day)
- 17-18 June 2025 (Poland)
- 9 July 2025 (virtual, TBC)
- 7-8 October 2025 (Denmark)
- 10-11 December 2025 (virtual)

Participants list

Voting Members

Member State	Representative	Accompanying Person
Belgium	Annemie Rombouts (alternate)	Erik Peetermans
Bulgaria	Mariyan Ivanov (alternate)	
Czech Republic	Vojtěch Belling	Karel Juráš (alternate)
Denmark	Karen Dorte Abelskov	Henrik Brarup Damgaard (alternate)
Germany	Thorsten Pötzsch	Jens Fürhoff (alternate) Jan-Ole Wagner (ad-hoc alternate)
Estonia	Andre Nomm	
Ireland	Patricia Dunne (alternate)	Laura Murtagh
Greece	Vasiliki Lazarakou	Vasiliki Koularmani
Spain	Rodrigo Buenaventura	Montserrat Martínez (alternate) Antonio Mas
France	Marie-Anne Barbat-Layani	Estelle de Beauce
Croatia	Ante Zigman	

Italy	Carlo Comporti	Martina Tambucci
Cyprus	George Theocharides	Panikkos Vakkou (alternate)
Latvia	Kristaps Soms (alternate)	Elina Sarkovska
Lithuania	Vaidas Cibas	
Luxembourg	Andrea Gentilini (alternate)	
Hungary	Gergő Szeniczey	Gabor Laki (alternate) Krisztián Csáky
Malta	Christopher P Buttigieg	Catherine Attard
Netherlands	Jos Heuvelman	Shoham Ben Rubi
Austria	Eduard Müller	
Poland	Piotr Koziński	Dominika Szymanska
Portugal	Luís Laginha de Sousa	
Romania	Alexandru Petrescu	Gabriela Horga (alternate) Honorius Circa
Slovenia	Anka Cadez	Sabina Bešter (alternate)
Slovakia	Peter Tkáč	Tomas Ambra (alternate)
Finland	Armi Taipale	Jenni Koskinen

Sweden	Per Nordkvist	Gabriel Bladh
ESMA Chair	Verena Ross	

Non-voting members

European Commission	Martin Merlin	Cesare Posti Jorge Revilla Garcia
ESRB	Francesco Mazzaferro	
EIOPA	-	
EBA	-	
EFTA Surveillance Authority	Stefan Barriga	
Iceland	Björk Sigurgísladóttir	
Liechtenstein	Reto Degen	
Norway	Geir Holen	Astrid Brunaes

Ad-hoc observers

European Central Bank	Dimitri Pattyn (item 10)
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ESMA

Executive Director	Natasha Cazenave
Summary of Conclusions	Tomáš Borovský
Head of Department - Economics Financial Stability and Risk	Steffen Kern
Independent Member, CCP Supervisory Committee	Nicoletta Giusto

Done at Paris on 4 November 2024

[signed]

Verena Ross

Chair

For the Board of Supervisors

ANNEX:

OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 5 July 2024 to 30 September 2024)

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| 1. Report of the Joint Committee (JC) Sub-committee (SC) on Consumer Protection and Financial Innovation (CPFI) workshop on the use of behavioural insights | 8 July 2024 |
| 1) Report | Decision |
| 2) Cover Note | Information |

Decision: The Board adopted the Report of the JC SC CPFI workshop on the use of behavioural insights.

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| 2. Joint ESAs Consultation Paper (CP) on Guidelines on explanations and opinions, and the standardised test for the classification of crypto-assets under MiCA | 8 July 2024 |
| 1) Consultation Paper | Decision |
| 2) Cover Note | Information |

Decision: The Board adopted the Joint CP on Guidelines on explanations and opinions, and the standardised test for the classification of crypto-assets under MiCA.

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| 3. Wirecard peer review | 17 July 2024 |
| 1) Report | Decision |

Decision: The Board adopted the Wirecard Report. Thorsten Poetzsch abstained in line with ESMA's conflict-of-interest-policy.

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| 4. Package of DORA Final Reports | 15 July 2024 |
| 1) Cover Note | Information |
| 2) Final Report RTS on JET | Decision |
| 3) Final Report RTS on TLPT | Decision |

Decision: The Board adopted the Package of DORA Final Reports by qualified majority voting. Twenty-three (23) Members voted in favour, no Member objected, and four (4) Members abstained by not replying to the written procedure within the deadline for a total population-weighted result of 75.62% in favour and 24.38% of abstention. Two (2) of the abstentions resulted from submitting of their positive vote after the deadline had passed.

Board Member	Approval	Objection	Abstain
Jean-Paul Servais (BE)	x		
Petar Dzhelepov (BG)			x*
Vojtěch Belling (CZ)	x		
Board Member (DK)			x
Thorsten Pötzsch (DE)	x		
Andre Nömm (EE)	x		
Derville Rowland (IE)	x		
Vasiliki Lazarakou (EL)	x		
Rodrigo Buenaventura (ES)	x		
Ante Žigman (HR)	x		
Marie-Anne Barbat-Layani (FR)	x		
Board Member (IT)			x
George Theocharides (CY)	x		
Santa Purgaile (LV)	x		
Vaidas Cibas (LT)	x		
Claude Marx (LU)	x		
Gergő Szeniczey (HU)	x		
Christopher Buttigieg (MT)	x		
Jos Heuvelman (NL)	x		
Eduard Müller (AT)	x		
Agata Gawin (PL)			x*

Luís Laginha de Sousa (PT)	x		
Gabriela Horga (RO)	x		
Sabina Bešter (SI)	x		
Peter Tkáč (SK)	x		
Armi Taipale (FI)	x		
Per Nordkvist (SE)	x		

(*denotes abstention caused by vote after the deadline had passed)

5. JC PRIIPs KID

15 July 2024

- 1) Table of Member State language and ex-ante notification requirements for the Key Information Document (KID) for packaged retail and insurance-based investment products (PRIIPs)

Decision

Decision: The Board adopted Table of Member State language and ex-ante notification requirements for the Key Information Document (KID) for packaged retail and insurance-based investment products (PRIIPs).

6. Consultation paper on the RTS on order execution policies (best execution)

12 July 2024

- 1) Consultation Paper

Decision

Decision: The Board adopted the Consultation paper on the RTS on order execution policies (best execution). Agata Gawin (PL) abstained.

7. ESMA Opinion on the Sustainable Finance framework

22 July 2024

- 1) Opinion

Decision

Decision: The Board adopted the ESMA Opinion on the Sustainable Finance framework. Karen Dorte Abelskov (DK) objected to the adoption of the opinion while, Vojtěch Belling (CZ), Marie-Anne Barbat-Layani (FR) and Ante Žigman (HR) abstained.

8. Draft joint ESAs Q&As under the SFDR Delegated Regulation

22 July 2024

- 1) Q&As

Decision

Decision: The Board adopted the joint ESAs Q&As under the SFDR Delegated Regulation.

9. Revised Joint EBA-ESMA Guidelines on complaints handling for securities (ESMA) and banking (EBA) sector

22 July 2024

1) Final Report

Decision

Decision: The Board adopted the revised version of the joint EBA-ESMA guidelines by qualified majority voting. Twenty-four (24) Members voted in favour, no Member objected, and three (3) Members abstained (out of which, two (2) abstained by not replying to the written procedure) for a total population-weighted result of 82.31% in favour and 17.69% abstention. A table setting out the full outcome of the vote is included at the end of this message.

Board Members	Approval	Objection	Abstain
Jean-Paul Servais (BE)	X		
Petar Dzhelepov (BG)	X		
Mr Vojtěch Belling (CZ)	X		
Karen Dorte Abelskov (DK)	X		
Thorsten Potzsch (DE)	X		
Andre Nõmm (EE)	X		
Derville Rowland (IE)	X		
Board member (EL)			X
Rodrigo Buenaventura (ES)	X		
Ante Žigman (HR)	X		
Marie-Anne Barbat-Layani (FR)	X		
Board member (IT)			X
George Theocharides (CY)	X		

Santa Purgaile (LV)	X		
Vaidas Cibas (LT)	X		
Andrea Gentilini (LU)	X		
Gábor Laki (HU)			X
Christopher P. Buttigieg (MT)	X		
Jos Heuvelman (NL)	X		
Eduard Müller (AT)	X		
Agata Gawin (PL)	X		
Luís Laginha de Sousa (PT)	X		
Gabriela Horga (RO)	X		
Anka Čadež (SI)	X		
Peter Tkáč (SK)	X		
Armi Taipale (FI)	X		
Per Nordkvist (SE)	X		

10. Note on DORA RTS on Subcontracting

17 July 2024

1) Note

Decision

Decision: The Board adopted the Note on DORA RTS on Subcontracting regarding the monitoring of the chain of subcontractors' requirement, expressing a preference for Option 1, i.e. the monitoring requirement over all the subcontractors that effectively underpin the provision of ICT services supporting critical or important functions, as it is consistent with existing supervisory practices and international standards for third-party risk management.

11. RTS on subcontracting

24 July 2024

1) Cover Note

Information

2) Report

Decision

Decision: The Board adopted the draft RTS on subcontracting by qualified majority voting. Twenty-four (24) Members voted in favour, one (1) Member objected, and two (2) Members abstained (one by not replying to the written procedure) for a total population-weighted result of 93.56% in favour, 3.99% of objection and 2.46% of abstention.

Board Member	Approval	Objection	Abstain
Jean-Paul Servais (BE)	x		
Petar Dzhelepov (BG)	x		
Vojtěch Belling (CZ)	x		
Karen Dorte Abelskov (DK)	x		
Thorsten Pötzsch (DE)	x		
Andre Nõmm (EE)	x		
Derville Rowland (IE)	x		
Board member (EL)			x
Rodrigo Buenaventura (ES)	x		
Ante Žigman (HR)	x		
Marie-Anne Barbat-Layani (FR)	x		
Carlo Comporti (IT)	x		
George Theodorides (CY)	x		
Santa Purgaile (LV)	x		
Dalia Juškevičienė (LT)	x		
Andrea Gentilini (LU)			x
Gábor Laki (HU)	x		

Christopher Buttigieg (MT)	x		
Jos Heuvelman (NL)		x	
Eduard Müller (AT)	x		
Piotr Koziński (PL)	x		
Luís Laginha de Sousa (PT)	x		
Maria Gabriela Horga (RO)	x		
Anka Čadež (SI)	x		
Peter Tkáč (SK)	x		
Maria Rekola (FI)	x		
Per Nordkvist (SE)	x		

12. Draft Opinion on MiCA broker models

29 July 2024

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| 1) Note | Information |
| 2) Opinion | Decision |

Decision: The Board adopted the Opinion on MiCA broker models. George Theocharides (CY) objected.

13. Summary of Conclusions of the Board of Supervisors meeting held on 3-4 July 2024

8 August 2024

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| 1) Summary of Conclusions | Decision |
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Decision: The Board adopted the July 2024 Summary of Conclusions of the Board of Supervisors meeting held on 3-4 July 2024.

14. ESMA Trends, Risks and Vulnerabilities (TRV) No. 2, 2024 Risk Monitor

12 August 2024

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| 1) Report | Decision |
| 2) Statistical Annex | Decision |

Decision: The Board adopted the ESMA Trends, Risks and Vulnerabilities (TRV) No. 2, 2024 Risk Monitor and the Statistical Annex.

15. Joint Committee autumn 2024 draft report on risks and vulnerabilities

7 August 2024

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| 1) Report | Decision |
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Decision: The Board adopted the Joint Committee autumn 2024 report on risks and vulnerabilities.

16. Opinion on the exemptions requested by CSDP to operate a DLT Settlement System

7 August 2024

1) Opinion

Decision

Decision: The Board adopted the Opinion on the exemptions requested by Central Securities Depository Prague (CSDP) to operate a Distributed Ledger Technology (DLT) Settlement System. Karel Juráš (CZ) abstained in line with the conflict-of-interest policy.

17. Joint ESAs Q&As under DORA

19 September 2024

1) Q&As

Decision

Decision: The Board adopted the Joint ESAs Q&As under DORA.

18. 2025 Joint Committee Work Programme

23 September 2024

1) 2025 JC Work Programme

Decision

Decision: The Board adopted the 2025 Joint Committee Work Programme.

19. ESMA's 2025 Annual Work Programme

26 September 2024

1) Cover Note

Information

2) Annual Work Programme

Decision

Decision: The Board adopted ESMA's 2025 Annual Work Programme.