

ESMA Q&As – list of questions currently under development

PK!8j50*[Content_Types].xml
0(00-0n00E000...E+MÏ0æE04@R0[FK009N0/E;F(v(7~Qs00H00J0000&U9%00p00š0010\$...G09“FC
M6000000000,/B00500J}Žb04tXY0†000-5K0=>N/hc4,0
0d>00'X|_‡ÿ0\$B“000□&0Z)+”>j00db070J00[00•,0000b0~'t00...0...0P=t\0q
080]&070;a0‡00W00•030<0n0Š[00†00/0-000f10000ty-Š 00}0?^0i|0N00/
0080,,0c&0™p|0,,0”00™p\ƒ0q• G50\$-ŠZ0RR0\jj0Š*†&h|M□:00'□W0
00=F=0010C{□0_0#□000>00}'tjYy40'T 0[g0000<0z0P07000A:Cz
HgH?0#00,0^9□ÿ0'>zb0t00a6K>00□0X0m-'0204N0000PK!^0e0_rels/.rels
0(00'MK1†0,0!;0*”0l/E0Md01™0`7™00000FAt00zæ0w0y™0ƒ00x0{v-E
,æƒ□V0K0“rF00H□”l00030*000>Š00,,.000uGV0,=0\i8X•rZ0J0%\•0†0P0400H;s0>0067M0i0z
ou#+00DíY00B0050V00\$0-00^00”c'Z0ÿ00k0RRF%...š00008000Es□0™F|00020Xn/g010=c0W070
□000PK!00Hh00xl/workbook.xml0W0n08}_`00+h0A'0>-!v!_,h #I0--
QaY0RT000P00rv05J0™™3g†000*G0T”0E}
_™0E0V,0□0H0i0”0HH00□0R{7000g.-s0-Š00eR00(000Hy0□0')+"0R,0r-(I00ER00 04=cEX0mq
0S0100-0D0æH00□ğ00K0VD,0000 0,g0k 00ULd0C0□0?00 k0 00Z0X0'00
00m0g0c000,,09-!9†00L00•0^•w00`00e4Ç0y0Ds0Y00:e90•.”00G0R•05”“RN&i0□p0ÿ00d%00
b9<00llu5cp00L00>0%'t0 R0...00000G0[000...0 A:p\$q@0000U”0k000S
>"0æ0'z'<0i0”|00009<00□h0'æK0'0HbE†l00~o00Š`00™00000;0U0Z'0&0□0o□g‡0n00h0;v0a
...z0G]0<0000!01'•0v•U”}0q_xtC60'0*-0□3w]0[‡00*S50>30\50.00+000t00[0000
0.ÿ00_X”30'o:‡{0)[d3v{0\$0[U0000 0” I
0R\$0,,00“9V0□00-v}0000}00,‡0n.00%0”Š52000!000U60□00?v0...0”>4tP<00já~00c_00,00”e
F,,,0/a000tc@500_Aæ0`‡noh000Hw0o0á000800.0&ntV0ÿ0r03jkJ\$000v0□:F00‡>000n000”f\l
Jdg0□/0A0900000.../0>0000T0~0-`u0ea002000PK!xyI~,xl/_rels/workbook.xml.rels
0(00-0j00E0...0ƒ□-0Cælj!06...n...=~[20m00”0000Bhc0EG000C>0w0Fÿ`00*c”NX*0E0000^0-,B+
U![0
cg@00>>l^0•0},,u0c0(0Xmm000:%00A070600ni*000(+0i'0ƒmobF0”cf_000□0□l]-M0:?u00#0
-6G00*M6c000>e03~_0~V#&00p0Z0}00001vyc0”æ0pH600i06SŠ0”p0,zIC0qJ00
ki0x0Z0000060&40□Sh□00Cy00In0k0c0^nx00-b00š”iN□0v7B0
G0,0Q3'0W500m0ZC-%0<00E0Š0V0rb0mye%000-0%0N00000IL0*Rz00z0000000/>0000000000
0000000000cg“ÿ0~|0_?|00>00□l00000o0000v00ö0ƒ□40000000~00000000~00j0y~0s00□00
-00'000000p00“0□0æ□o0ÿgx00'90770W000|0y0?00060|{0{?000□00SLw0000000004û0w00?“
0_00000w000}u00:0}70>00æ}00000□00i{0□50|0p0æ0r000>00M0:?0m0000500□0K0<0s00500
□80>0“0000000000000_?Mw0_0000000000û0qbv0=0?n000=š00000n0ÿz|00000Q□01?G00000□0
□o00!#0000“000~0Xnn0000n<00000v000000‡/>0000t□000000001000>0[L'000>>00}00šmn?~
00000000000‡000?000j:0000:000j0_□x00~=š0'U000|ƒ□0□0‡wW00□Z0|0p)!’0\$0
0,,L,-0K(\$”* 0,,F,'0J0\$00'a00zp200=00Z00<:0NB\$AI^%\$R™-!-PH(%Tj 0#0•0I0%X N0 a0
0n>0□0>G0I^\$(0,,DB*!“0%0 0,,JB-0'`\$0: 0+0I\$0□/0nd'!’0\$0 0,,L,-0K(\$”*
0,,F,'0J0\$00'a00zd7=;000yz00_?i0|1=k??0□R”IPb 03L0DL;04m00‡00N0L00W□n6“70r
...,RB%0-0H0Z 0,,^,•0\$F,0,:00Av” JB,!‘0J0\$h 0,,BB)0'PKh\$ 0,,NB/0Jp 0Av?/0nd'!’0\$0
0,,L,-0K(\$”* 0,,F,'0J0\$00'a00zd70|00ÿZ00Av” JB,!‘0J0\$h 0,,BB)0'PKh\$ 0,,NB/0Jp
0Av0,0nd'!’0\$0 0,,L,-0K(\$”* 0,,F,'0J0\$00'a00zd77 K^000000R00”0%! \$...d
0!0,,T00@0...t0b!2@F_0L0-00Y\00D%! \$...d
0!0,,T00@0...t0b!2@F_0L0-02•u00JJQ0'@RHèR@JH0! 0@ZH0!0 d0%0t0d*k,,0•”0
1\$0000!900”0

RC^0000C,0A00K~0\,0T0-+)DAbHI!DCrH)!0+4i!0+X^f00-0bi,X00,.WR"^^,D'B2^+0RB*H i
0B:H0 0/a0s%0 SYB\00D%! \$...d 0!0,,T00@0...t0b!2@F_0L0raA0000\I% CH 0 'C H 0 500H0
=0Bd0E0,,™Y0,Leiq0'A\$+\$0'A4\$#0RAjH100Az^...80} 300^™020r%%,(HI)\$fhH) %0,εb -
0f0q020dz00G:030 c\$+\$0'A4\$#0RAjH100Az^...80} 3]0#00G,D%! \$...d
0!0,,T00@0...t0b!2@F_0L-0H00' DAbHI!DCrH)!0+4i!0+X^f00-00e=00f<00~-0H0
1\$0000!900"0 RC^0000C,0A00K~00=\$,(HI)\$fhH) %0,εb -0f0q020f00G\$0o+0S0H0
1\$0000!900"0 RC^0000C,0A00K~00=\$,(HI)\$fhH) %0,εb -0f0q020f00G:E0% CH 0 'C H
0 500H0 =0Bd0E0,,™.0'N0#A"^^,D'B2^+0RB*H i 0B:H0 0/a00z0S0H00 1\$0000!900"0
RC^0000C,0A00K000'0000>00□FABHI!DCrH)!0+4i!0+X^f00-00e=0z\$HQ0'@RHèR@JH0!
0@ZH0!0 d0%0tY0tt A\$+\$0'A4\$#0RAjH100Az^...80} 3]0#00G,D%! \$...d
0!0,,T00@0...t0b!2@F_0L-0Hg0' DAbHI!DCrH)!0+4i!0+X^f00-00e=0z\$HQ0'@RHèR@JH0!
0@ZH0!0 d0%0tY0tt A\$+\$0'A4\$#0RAjH100Az^...80} 3]0#00G,D%! \$...d
0!0,,T00@0...t0b!2@F_0L-0Hg0' DAbHI!DCrH)!0+4i!0+X^f00-00e=0z\$HQ0'@RHèR@JH0!
0@ZH0!0 d0%00|Y0t^K=0(HI)\$fhH) %0,εb -0f0q020f00G:G0% CH 0 'C H 0 500H0
=0Bd0E0,,™.0'00#A"^^,D'B2^+0RB*H i 0B:H0
0/a00z00U00□{0~\$EQ0'@R00500kE0!0,,T00@0...t0b!2@F_0L-0H00'
DAbHI!DCrH)!0+4i!0+X^f0,, .k0000k00G0 1\$0000!900"0 RC^0000C,0A_0-uD00^
DAbHI!DCrH)!0+4i!0+X^f0,, .k,,00A"^^,D'B2^+0RB*H i 0B:H0| \000000D%! \$...d
0!0,,T00@0...t0b!20&0=00%□□a0s0=00 1\$0000!900"0 RC^0000C,0A_,/,n0000+,000%!
\$...d
0!0,,T00@0...t0b!20&49/'^&0W(,(HI)\$fhH) %0,εb -
0f0q00-000y9A060DAbHI!DCrH)!0+4i!0+X^f0,, -00 00>hi CH 0 'C H 0 500H0
=0Bd0%L00d^N0005Q0'@RHèR@JH0! 0@ZH0!0
f/a,A'0r,0d.00@+\$0'A4\$#0RAjH100Az^...800K~0r0e :™\G0 1\$0000!900"0
RC^0000C,0A_0fN0000\0A%! \$...d 0!0,,T00@0...t0b!20&t2/'^N00,(HI)\$fhH) %0,εb -
0f0q00-00e00:HQ0'@RHèR@JH0! 0@ZH0!0 f/A,o-u2#000 0d0FABHI!DCrH)!0+4i!0+X^f0,,
.0d□"0D%!
\$...d 0!0,,T00@0...t0b!20&00"yfNA\$+\$0'A4\$#0RAjH100Az^...800K~0N0
:HQ0'@RHèR@JH0! 0@ZH0!0 f/a,0:™i0G0,:EQ0'@RHèR@JH0! 0@ZH0!0 f/0
>000+0-g00}0}x:0>00000000<|>00y|000u00o0}0iZ'0A000^l't00'[,0:00}Vd:0"0\$00+00
_0\$E0p)h-0|z00'z0tn00%K0gRV 0-0;00c0N0□0000W□U0Q00Rš"00J*00,0|00,,0
00000u1w0*0',0F0
9|00e00k00TEI050)Ko<00:Y"0@~0`00&0š2E0)I000&E□e09pYT>0š0~f@<\$iR0rP00000cN00
!...0_0 š0-0y00ot0vm0,%KZ0M=dGp0ÿqn0(n'000,q0\$0
>0"w%w0by00B0i00U0w0zi0;-?Wpu000j000ÿ}0X'00,*0\$>0000&c□]00#!0
00jZ0N6uH0ti□0000000fER00bEpy&0{000G000,00070}0K0Ki00&□0W000\$000ÿ`0M
V0X0000bX000(~00~000V-00
VY0`0d]o-0E0f08~^0&0U500ÿ00~q'0000Nw|30")0č00F0000yCB'0pmf0>10#b0™\Eut0(00,5AW
E0Y00/0-00,wa00!mM0m+m00&00e0>š0 Lt0F00+Z200`000008]0000]0`□k]"0a™
0_□D0x0>>00>080L000I™M:q1D0-0y0;0F0)?=00
01z"0N0000x"N"B0t20#.0"i00M+g000'=0w]C(00c... 00<00³k...0D...'L0p0d0
□!00l3x0v0Y00³k...0D...'0p<00³k...0D...' +000 S0J0š-*□T07C+0(z05K(-~00<[T0f-ZWT@L0k
0&00M0000w02000e0T0FbC0f06%0#{~...0ay<0(□00wnS0Z00,00`0M000Z00^K•0J&k0V00š000@+
X0"5•,00P00000000Ci0dMu00pqt50Z0'>~00x0fV/00'00-00dM00,qt80,0rP0PZYlQ0_fV000`š
%"L0T0a<Z00)~0`00 0u*~80000-LwXe... ?0000
0:00RVZM00*+T0\$+Smb00`0"•V|800J;)Iÿ#00ÿKYi0"0020,0•00x0*s)+00p`5W0)H00U000\0J;
0xZ□0e+S00:u0RV00+000N80G000090R04K(-
(W□~/p000\$_0,,0,Y™\$00H0004m000Jfe0v0m000j00fy™!~?00aTV]00fe0v0m00*+0K00fy™~?0
0aTVš0K0000~?00aTV0\0020-00è04m->~•I00-00è00□00L>00m00 +0Jb...-
š00h;#QYu0">">~•I0f-00è00o00fe00m00*+M□fe00m00*+M□fe0v0n;00□]0`V&m00v00□]0`V&m
00v00□]0`V&m00v00□]0`V&m00v00□]0`V&m#^<>V;#QXi-PZ+l0.Z2D#00
~DiW00c0t0š,<0040|d|00IU0V"0t□-F0"0A000}^00□00Gpc0
0eIK0([C<0□r0'0;000Z0vi000_H000Y_000#B00,hy0+tb...40'š0000oÿ?000w□

000<+000!01Vg'Fd0x;00o0#00 0 æ00&10000F"0gY002Š00N000I00* 000p06=00003000`
1000L00000000N0 t00...c070t2~00i0300- ,0F0700,,oKp0=00-0~0V•00%000C00"l0"000}-
0+00/00300008<0500300FF00vq00000000J00p0z0s~=0080000^00y0;æ0'Q0...0#00_[0
,=0000!M<00`000x00ew0/ 000YG00[š#4+00+0•-0w00
97oU_j0000PK!qzg00)xl/worksheets/sheet5.xml0Z0r>H}0Š0X^<d[%9e0lm'J0>03F#<50(
0,;[000s00&v%0nz0™Kwf{00y-Z0\$00_00hl[d0u0X000000"0"000~!0000000'š=0[B
<000...0-
Š00q0xKvQ>00#0640E0š=80!#0šKo<00:0(0000,00fn6ILV4>07N2'F0p0!/000.0vQ0x<\0tw0
Iš/□m0000#=#0t?0A[0000_000H0\$0hN70<;,0)0□v000d0000 æEA+000Fo0m0@0
0r0-0•00**0>yF0L|0"F00,k0X0,±000a0J100V0M00%e0];0X0~0t0+Z00>f000>;0000D,0!\š_
E00...0X
sy08 0000Q{0000I0>0ft#š@ 0K™h
00Yjk -DQ00R000{E0,,0R000Ua
0A!□*G0u
%+dE0000 0 K'3YdQ0v0I0...&0[Bv0!(0™E•l00YQ`00%t0:0"0-000™-
s>{Y00e!æ|60#00!|<:WZ0000020'e00US-0,0•'N0cu0(Et"1æ0:WZ:00000'700US000•'
0cu0P:E00~s00)-00Š00-+%"4W2000□A_VF00uK(-
~US000•□ce00jŠ000000QW0^0fY0h0000007b0a
00jŠ000000Q00^0fY50v□~00□0E0.1~USL0#%0□00xT0_0Q0&0s7*+ #0Kf000ab;w002Š□%:0ŠŠ0`~
000(0K(-
^0('!&0s7*+ #0Kf00fab;w0020v%0šb{0Ll0nTVFl_)000v0Fee00fY50v00•w002b00`VM0=&0s
7*+ #0Kf00fab;w002b00`VM0=&0s7*+ #0Kf00fab;w002b00`VM0Zv+00□0h,,0,Xa<^0%G00000{"
&pe0cVL00-0c0G0GV0r000400Š0"0-i0□]+[z0?<0\$□000
0YF30(0%Bo0™00Cy-
0P0"0~F00™æ0G'300o`K0,Z00"0@z000_000|K00□|0U0>J^y0u00~0Š>00v-0...0YK0;0+0□00}A0
0C000vI00,,00□0v0švh0:00}Š0#0AJ609N□&00#0
z`-[0000,U00...0F/00#0CJ<0xY000^0x0cdw00□f[4K0E0...}0Y'E 0l0:□k000T-
-7000PK!0000&xl/worksheets/sheet6.xml0Z0r>H}0Š0X^<|0IJ0([0#l0'M00'0Ywk0}{.'z
h00Q0+0Qs8=}4r00E000o□0vq0:M>"0\$0%>0/0q0/-0e000c0a0u00l00m00050+I30+0>50<0...00
f0T5KvR0"0,000+'0t0-00"y0-
X0*'š0I0>MV5{0"}]□00"0E0Y00/'0uŠtz0P0:00!0g?JR0+□00#'89R'05o000400o0/IL40700
'W00Læ0#Up0\$□r0
0d0™d-21\0t>000c0w[_0E/00,00s0UgXd00l=w?000d0z<™æ@030k0{G00{00wpæ1P4,g0~N>'0F
00p]^_M0mZ^0000j0P,0,,0000E,0y80+;000a0w.0v0H0 00!0_900r•#0L0d100□}
I7U"
,,?.00'•!b4C0}2#v0v"000\0g00%N0'>^C0}(X00f0æ0TG1<0^□00^0Š0Psu0E
0C0b0050™Y0W0l0□D20h00W0\j00"000L:9Å000)0D.eA>w#yi^3-0b\"-0tŠ08□Q00000N:0bN0
7Y0
@:~0,,y8eNAN0000N:0RN0-7tv0XH'00g0`0S0:0@00+N00000+0.+0D00S000,,JvC)Ab0
0100Ei00q000Py"H0,V0%S0.0+00b0H0c0□a%_w0'0A0I0>I8"00bm0jR'0KlJ0`0600u*0nŠ%^0c
0X>[0f0•d70001X0□0A=K0>b%k0,00[000%0M0lTk3/□P0'0X0_-<09X00fIvXf□[k0Xyc0
01W>f:X@E-0F0X>fî0^f000%k<09X0q00r000#YKIbSYM00#
0Xz000I>000I0æP00sU'u'00b0205,70|,00æ0Š0Š\$09Vd]0cNæU0e0UE0@00□0I6"sU'0\$60Š0yt
0%000z000& 0