CALL FOR EVIDENCE ON THE RESTRICTED SUBSCRIPTION AND PRIVATE CREDIT RATINGS

[Call for Evidence on the restricted subscription and private credit ratings]

Who it is aimed at

This Call for Evidence is addressed to all financial market participants and, in particular, to credit rating agencies, issuers, investors and competent authorities involved in the issuance and use of credit ratings for regulatory purposes.

Information note

This Call for Evidence seeks stakeholder views on the purposes, market practices, needs and risks associated with 'restricted subscription credit ratings' and private credit ratings, against the background of Regulation (EC) No 1060/2009 on credit rating agencies (CRA Regulation). In this context, market developments suggest that restricted subscription and private credit ratings are increasingly used alongside, or in place of, publicly disseminated ratings, particularly in private market segments. This evolution raises questions about the purposes and market needs these products are intended to serve; the way in which they are produced, distributed and used in practice; and the potential benefits and risks associated with selective access to rating information (including risks of information asymmetry and inconsistent safeguards).

As for this reason, stakeholders are invited to provide supporting evidence, data and practical examples where possible, including information on (1) the characteristics and use cases of restricted subscription and private credit ratings, including their benefits compared with publicly disclosed ratings; (2) the characteristics of the parties who are contracting for restricted subscription and private credit ratings and those to whom they are disclosed or distributed and (3) evidence on whether, and to what extent, the analytical processes, governance arrangements, and internal controls applied to restricted subscription and private credit ratings are comparable to those applied to public credit ratings.

ESMA will review the responses received in the second quarter of 2026 with a view to assessing whether specific regulatory adjustments or clarifications may be needed to enhance clarity on the application of the CRA Regulation.

Submission of comments

The deadline for this Call for Evidence is **31 May 2026**.

Interested parties should submit their contributions via the ESMA website: www.esma.europa.eu. Both the Call for Evidence document and the response form are available on the Call for Evidence page.

Please also send a copy of your responses by email to the CNMV at the following address: documentosinternacional@cnmv.es

International Affairs Department
CNMV
Edison 4
28006 Madrid