

Deutsche Börse Group Comment to

**EBA - Consultation on Implementing Technical Standards on amended disclosure requirements for ESG risks,
equity exposures and aggregate exposure to shadow banking entities**

EBA/CP/2025/07

Eschborn, 21. August 2025

Deutsche Börse Group appreciates the opportunity to comment on the European Banking Authority (EBA) Consultation paper EBA/CP/2025/07 “Draft Implementing Technical Standards amending Commission Implementing Regulation (EU) 2024/3172, as regards the disclosures on ESG risks, equity exposures and the aggregate exposure to shadow banking entities”, issued on May 22, 2025 (in the following referred to as draft ITS).

For the sake of completeness, Deutsche Börse Group has acknowledged EBA's no-action letter of August 5, 2025 (EBA/Op/2025/11) and welcomes it until further clarity is provided through the finalization of the Omnibus proposal. Considering this, the remaining comment is based on general understanding, and we would therefore appreciate EBA's further consideration.

To clarify our comment, we would first like to give a brief overview of our corporate structure. Deutsche Börse AG is the parent undertaking of Deutsche Börse Group. According to the EU Taxonomy Regulation (EU) 2020/852 and Delegated Regulation (EU) 2021/2178, Deutsche Börse AG is considered as non-financial undertaking and applies the corresponding disclosure rules for non-financial undertakings.

In addition, the following financial undertakings are part of Deutsche Börse Group and are considered credit institutions within the meaning of Article 4 (1) No. 1 of the Regulation (EU) 575/2013 as well as large institutions within the meaning of Article 4 (1) No. 146 of the Regulation (EU) 575/2013:

- Clearstream Banking S.A., Luxembourg, Luxembourg (CBL)
- EUREX Clearing Aktiengesellschaft, Frankfurt/Main, Germany (ECAG)¹

These two institutions are exempted from “CSRD” sustainability reporting according to Articles 19a (9) and 29a (8) of Directive 2013/34/EU and its respective transposition into national law.

Question 1 Do you have any comments on the proposed set of information for large institutions?

We endorse EBA’s intention to increase consistency and coherence between the disclosure obligations laid down in Regulation (EU) No 575/2013 with other Union legislation in ESG risks, and in particular Regulation (EU) 2020/852.

Nonetheless, we would like to point out that additional clarification is required to reach consistency and avoid misinterpretations. As such, the current wording of the draft ITS does not provide sufficient clarification that a large institution - that is a fully consolidated subsidiary of a non-financial parent undertaking - has not to consider templates 6-10 on risk mitigation measures, including GAR and BTAR, provided this large institution is exempted from sustainability reporting according to Articles 19a (9) or 29a (8) of Directive 2013/34/EU. Such large institutions wouldn’t be subject to Article 8 of Regulation (EU) 2020/852, thereby also not to Article 8 of the Commission Delegated Regulation (EU) 2021/2178. Against this background, we (1) suggest adjusting the current wording of Article 1 (1) No. 2 of the draft ITS and (2) provide explicit clarification on the case outlined above for the following reasons:

1) Article 1 (1) No. 2 of the draft ITS, which seeks to amend Article 22 of Implementing Regulation (EU) 2024/3172, is ambiguous. The proposal requires large institutions subject to Article 433a of Regulation (EU) No 575/2013 as well as Article 8 of Commission Delegated Regulation (EU) 2021/2178 to disclose additional templates. This Commission Delegated Regulation merely supplements Regulation (EU) 2020/852, which - also in Article 8 - imposes additional disclosure obligations on affected undertakings. As the actual requirement results from Article 8 of Regulation (EU)

¹ Following recent regulatory developments, ECAG has started preparations to return its banking license.

2020/852 reference should be made to this Regulation instead to Article 8 of Commission Delegated Regulation (EU) 2021/2178. Therefore, we propose the following minor changes to Article 1 (1) No. 2 of the draft ITS:

“By way of derogation from paragraph 1, institutions subject to Article 433a of Regulation (EU) No 575/2013 and that are also subject to Article 8 of the ~~Commission-Delegated~~ Regulation (EU) ~~2021/2178~~ 2020/852, shall disclose in addition to the information referred in paragraph 1 of this Article the information related to the calculation of the Green Asset ratio as set out in Annexes V and VI of the Commission Delegated Regulation (EU) 2021/2178 Template 1 ‘Assets for the calculation of GAR’, Template 4 ‘GAR KPI flow’, Template 6 and Template 10 as specified in Part 1 of Section 21 - ‘Disclosure of prudential disclosures on ESG risks’ in Annex I”

2) Either way, we understand that a large institution does not have to disclose Templates 6-10 when it is exempted from sustainability reporting according to Article 19a (9) or Article 29a (8) of Directive 2013/34/EU.

In this case, the second prerequisite of Article 1 (1) **No. 2** of the draft ITS is not met. Such large institution is neither subject to Article 8 of the Commission Delegated Regulation (EU) 2021/2178 nor Article 8 of the Regulation (EU) 2020/852. In such case only Article 1 (1) **No. 1** of the draft ITS is relevant for a large institution. Consequently, only Tables 1 to 3 and Templates 1 to 5 need to be disclosed.

In addition, if the parent undertaking is a non-financial undertaking, it does not need to disclose Template 6-10 neither. Unlike financial parent undertakings, a non-financial parent undertaking is not required to consider Template 6-10 as it is not subject to CRR reporting/disclosure requirements at all.

We highly encourage EBA to consider the comments made herein during the finalisation of the draft ITS and are at your disposal to discuss the issues raised and proposals made if deemed useful.
