

Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II		Deadline 31 July 2012 18:00 CET
Name of Company:	BlackRock	
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
<p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ Do not change the numbering in the column “reference”; if you change numbering, your comment cannot be processed by our IT tool ⇒ Leave the last column <u>empty</u>. ⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph or a cell, keep the row <u>empty</u>. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below. <p>Please send the completed template, in Word Format, to CP-12-003@eiopa.europa.eu. Our IT tool does not allow processing of any other formats.</p> <p>The numbering of the paragraphs refers to Consultation Paper 12-003.</p>		
Reference	Comment	
General Comment	<p>BlackRock is pleased to have the opportunity to respond to the European Insurance and Occupational Pensions Authority’s (EIOPA) Consultation on Draft Technical Specifications QIS of EIOPA’s Advice on the Review of the IORP Directive (the “Consultation”).</p> <p>BlackRock manages about €280 billion of assets for more than 1,400 European pension schemes, including defined benefit schemes, defined contribution schemes and 67 national pension reserve funds, in a number of European countries including Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Spain, Sweden, and the UK.</p> <p>We summarise our views on the Consultation below and comment on certain issues raised by the Consultation.</p>	

	<p align="center">Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</p>	<p align="center">Deadline 31 July 2012 18:00 CET</p>
	<p>BlackRock supports the principles set out in the consultation on the valuation of sponsor support and pension protection schemes. We do not believe, however, that the complexity of the calculations can be justified without knowing the outcomes that will be required. Similarly, it is difficult to evaluate whether the draft technical specifications provide enough guidance without greater insight into the role of the holistic balance sheet approach and how it might operate and be used in practice. Moreover, we remain concerned that the administrative burden will be unacceptably high for pension schemes given the complexity of the calculations. We therefore recommend a more proportionate approach which takes into account the different nature, size and resources of pension schemes compared to insurance companies.</p> <p>BlackRock also recommends that the timescales of the QIS should allow for a robust framework to be identified. At the moment, we fear that the result of the calculations could – despite their complexity – be dominated by a small number of key input parameters. These parameters are insufficiently justified in the consultation paper and some may impair sound risk management approaches. Similarly, sufficient time should be taken to understand the way the loss absorbing capability of the adjustment mechanisms are taken into account in the calculation of the Solvency Capital Requirement to design proportionate solutions.</p> <p>Finally, we note that a new regulatory framework which requires pension schemes to hold differing amounts of capital for different asset classes could result in changes in asset allocation. The potential macro-economic consequences arising from these changes in asset allocation need to be considered in combination with other regulatory changes.</p>	

	<p align="center">Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</p>	<p align="center">Deadline 31 July 2012 18:00 CET</p>
	<p><i>BlackRock is one of the world's preeminent asset management firms and a premier provider of global investment management, risk management and advisory services to institutional and retail clients around the world. As of 30 June 2012, BlackRock's assets under management totalled \$3.56 trillion (€2.81 trillion) across equity, fixed income, cash management, alternative investment and multi-asset and advisory strategies including the industry-leading iShares® exchange traded funds. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through BlackRock Solutions®.</i></p> <p><i>Our client base includes corporate, public funds, pension schemes, insurance companies, third-party and mutual funds, endowments, foundations, charities, corporations, official institutions, banks and individuals. BlackRock pays due regard to the interests of its clients and invests according to the investment guidelines set out in client agreements. It is from this perspective that we engage on all matters of public policy. BlackRock supports regulatory reform globally where it increases transparency, protects investors, facilitates responsible growth of capital markets and, based on thorough cost-benefit analyses, preserves consumer choice.</i></p> <p><i>BlackRock is a member of European Fund and Asset Management Association ("EFAMA") and a number of national industry associations¹ reflecting our pan-European activities and reach.</i></p>	

¹ Association of British Insurers (ABI), Association Française de Gestion (AFG), Assogestioni, Association française des Sociétés financières (ASF), Association suisse des institutions de prévoyance (ASIP), Bundesverband Investment and Asset Management (BVI), Dutch Fund and Asset Management Association (DUFAS), Eumedion, Financial Reporting Council (FRC), Irish Association of Fund Funds (IAPF), Irish Funds Industry Association (IFIA), Investment Management Association (IMA), Inverco, and National Association of Pension Funds (NAPF)

	<p align="center">Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</p>	<p align="center">Deadline 31 July 2012 18:00 CET</p>
	<p>BlackRock: General Comments to EIOPA Consultation on Draft Technical Specifications QIS of EIOPA’s Advice on the review of the IORP Directive</p> <p>BlackRock has focused its comments on the higher-level issues raised by the Consultation.</p> <p><u>Clarity of actions resulting from the calculation of the Holistic Balance Sheet (HBS) and a proportionate approach are required for a robust and sustainable pension environment</u></p> <p>BlackRock finds it difficult to assess the complexity of the calculations without more information on the actions that will be required as a result of those calculations. In particular, the lack of information on what actions are to be taken if the balance sheet does not provide adequate protection makes an assessment of the proposed QIS extremely difficult. If limited actions flow from the analysis then it is arguable that the time and cost are not justified. We believe that both pension providers and beneficiaries would benefit from a delay to the QIS to ensure that the IORPD reflects the lessons learnt from the implementation of Solvency II.</p> <p>For the majority of the questions in the Consultation, we cannot provide answers without more detail on the consequences of those calculations, other points of detail will only surface when the calculations specified in the QIS are carried out by a range of IORPs.</p> <p><i>Further information required on options available for IORPs with insufficient security mechanisms</i></p> <p>We note that there are limited options available for IORPs with weak balance sheets, these include:</p> <ul style="list-style-type: none"> • Higher sponsor support through increased contributions or other financial support • Reduced risk for example by amending the investment strategy • Reduced benefits and expenses • Increased reliance on pension protection schemes <p>Further details are needed on which of these options (or combinations) the European Commission considers appropriate for IORPs that are shown to have insufficient security. If the responses are limited then a simplified form of calculation may be adequate and more economically efficient.</p>	

**Comments Template on
CP-12-003 – Draft Technical Specifications QIS IORP II**

**Deadline
31 July 2012
18:00 CET**

High level comments on valuation holistic balance sheet

- Specifically on the valuation of the holistic balance sheet approach, it is difficult to evaluate whether the draft technical specifications provide enough guidance without more details on the potential role of the holistic balance sheet approach and how it might operate and be used in practice. This is key for pension schemes and their sponsors given the potentially far-reaching consequences for them.
- Despite proposed simplifications in the calculations, there is still a high level of complexity which pension schemes would have to delegate to advisors and incur significant cost. For example, while we support the principles set on the valuation of sponsor support and pension protection schemes, we do not believe that the complexity in the calculations can be justified without knowing the outcomes that would be required.
- There is also a risk that the impact of the detailed calculation is dominated in the final result by key input parameters that are set at a high level and are insufficiently supported.
 - For example, the proposed 50bps upward adjustment in the basic risk-free interest rate curve to take account the long term nature of pension liabilities, appears crude adjustment that has weak justification and is not consistent with the level of detail required elsewhere. A market consistent approach should result in an investment strategy that if implemented would minimise risk. An arbitrary 50bps adjustment would remove the possibility of investing in a portfolio that mimicked the liability values and so make risk-management more difficult. It is also unclear when and under what circumstances the adjustment would be applied.
 - The 50% recovery rate for the sponsor, the fixed inflation rates, the proportion of profit used to calculate the sponsor support are other examples of global assumptions that seem insufficiently supported and are inconsistent with the level of detailed calculation required elsewhere.
- In addition, we are concerned that the use of level B discount rates will be a dis-incentive to sound risk management, a scheme with a deficit measured on a level B discount rate would be able to reduce the reported deficit by switching assets from bonds into equities or other risk assets.

	<p align="center">Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</p>	<p align="center">Deadline 31 July 2012 18:00 CET</p>
	<ul style="list-style-type: none"> Finally, using fixed rates of inflation where markets exist for trading inflation will be detrimental to sound risk management. Where inflation trades exist (e.g. the UK) then a term structure of inflation similar to that used for interest rates should be used. Where no market exists to inform the setting of a parameter, salary inflation for example, then a simple informed assumption is justifiable. <p><i>High level comments on Solvency Capital Requirement (SCR) standard formula and Minimum Capital Requirement (MCR)</i></p> <ul style="list-style-type: none"> We note that the description of the SCR is based on the Solvency II analysis developed for insurance, it is unclear until the QIS has been attempted what issues will arise in applying this framework to IORPs. The absence of a capital requirement for EEA state bonds in the SCR is an anomaly which does not adequately reflect the risks faced by IORPs. The purpose of the MCR for IORPs needs to be clarified. <p>We believe that the way the loss absorbing capacity of adjustment mechanisms and security mechanisms is taken into account in the calculation of the SCR is a complex area and we expect that lessons will be drawn out by the QIS. Sufficient time should be allowed to learn from this experience and design proportionate solutions.</p> <p><u>Timescales set for the QIS exercise should allow lessons to be learned and a robust approach to be identified</u></p> <p>This consultation proposed a large amount of detailed calculations and short timescales. We are therefore sceptical that a robust approach can be identified in the timescales set out. A resilient framework should take into account the practical difficulties encountered by stakeholders and then allow sufficient time for any lessons to be learnt.</p> <p><u>The administrative burden should be proportionate for pension schemes across the EU Member States</u></p> <p>Serious concerns exist that the administrative burden will be high for pension schemes throughout</p>	

**Comments Template on
CP-12-003 – Draft Technical Specifications QIS IORP II**

**Deadline
31 July 2012
18:00 CET**

Europe, and particularly so for smaller pension schemes. We are unconvinced that the calculations can be carried out at a reasonable cost and within reasonable timescales given the level of complexity.

BlackRock recommends that proportionality should be required and that the framework takes into account the size and resources of IORPs compared to insurers. IORPs are typically much smaller organisations than insurance companies and so will bear a disproportionately higher compliance cost which will ultimately be passed on to members or sponsors. Higher costs will be a disincentive for pension provision. IORPs also have numerous differences to Insurers and these need to be taken into account in creating the regulatory framework.

The differences include but are not limited to:

Insurance companies	IORPs
Insurance products can be bought through a variety of distribution channels (i.e. brokers, agents, bancassurance etc.) and are offered to the public at large.	Pension benefits are restricted to the employees of a company that are members of an IORP. As such, pension arrangements are included in the contract of employment and are conditional on employment.
The primary motivation is profit.	IORPs are not for profit institutions. They operate for the ultimate benefit of employees and are managed to minimise the cost of pension provision to the employer.
Investment decisions are guided typically by return on capital and solvency motivations.	Investment decisions are guided by the will to meet the pension commitments to employees over the long term in a relatively predictable manner. Hence, IORPs tend to take a longer term investment view and have longer portfolio duration.
Solvency rules provide security to policies holders.	Member's benefits are already strongly protected by the sponsor employer covenant in some countries (e.g. in the Netherlands by the FTK and in the UK by the work of the Pension Regulator and by the Pension Protection Fund).
Almost 5,000 insurance companies operate in Europe on a cross border basis. ²	There are around 140,000 IORPs in Europe of which only 84 are cross-border. ³ The median size of pension funds is far smaller than that of insurance companies.

² Source: CEA, the European insurance and reinsurance federation (<http://www.cea.eu/uploads/Modules/Publications/key-facts-2011.pdf>)

³ Source: EIOPA (<http://www.efrp.org/LinkClick.aspx?fileticket=8liNE8ylyzA%3D&tabid=1402>)

	<p align="center">Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</p>	<p align="center">Deadline 31 July 2012 18:00 CET</p>
	<p>We are also concerned that the objective of regulatory consistency is not achievable at a reasonable cost given the diversity of pension arrangements between employers and employees across the EU Member States. In addition, some EU Member States already have established regulations in place governing pension security. The danger is very real that IORPs in those countries will face considerable additional costs in doing this exercise without any commensurate benefit accruing in terms of improved regulatory framework.</p> <p><u>Macroeconomic impacts</u></p> <p>There could be some macro-economic consequences from the differing capital requirements imposed on different asset classes. Overall, the amount of capital available for investment will remain the same (or increase if higher solvency requirements are in place) but the distribution of this capital may well alter. There could be a switch out of equity but it is not clear where this capital may be redeployed. If the capital is recycled to the corporate sector in the form of corporate bonds then the impact on capital available to the private sector may be minimal, however if more capital is directed to sovereign bonds then there may be a reduction in the available capital for the private sector. A thorough analysis of this impact should be carried out prior to implementation.</p>	
Q1.	Please see our General Comment above.	
Q2.	Please see our General Comment above.	
Q3.	Please see our General Comment above.	
Q4.	Please see our General Comment above.	
Q5.	Please see our General Comment above.	
Q6.	Please see our General Comment above.	
Q7.		
Q8.	Please see our General Comment above.	
Q9.	Please see our General Comment above.	
Q10.	Please see our General Comment above.	

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
Q11.		
Q12.	Please see our General Comment above.	
Q13.	Please see our General Comment above.	
Q14.	Please see our General Comment above.	
Q15.	Please see our General Comment above.	
Q16.	Please see our General Comment above.	
Q17.	Please see our General Comment above.	
Q18.	Please see our General Comment above.	
Q19.		
Q20.		
Q21.	Please see our General Comment above.	
Q22.		
Q23.		
I.1.1.		
I.1.2.		
I.1.3.		
I.1.4.		
I.1.5.		
I.2.1.		
I.2.2.		
I.2.3.		

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
I.2.4.		
I.2.5.		
I.2.6.		
I.3.1.		
I.3.2.		
I.4.1.		
I.4.2.		
I.4.3.		
I.4.4.		
I.4.5.		
I.4.6.		
I.4.7.		
I.4.8.		
I.4.9.		
I.4.10.		
I.4.11.		
I.4.12.		
I.4.13.		
I.4.14.		
I.4.15.		
I.4.16.		
I.4.17.		
I.4.18.		
I.4.19.		

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
I.4.20.		
I.4.21.		
I.4.22.		
I.5.1.		
I.5.2.		
I.5.3.		
I.5.4.		
I.5.5.		
I.5.6.		
I.5.7.		
I.5.8.		
I.6.1.		
I.6.2.		
I.6.3.		
I.7.1.		
I.7.2.		
I.7.3.		
I.7.4.		
I.7.5.		
I.8.1.		
I.8.2.		
I.8.3.		

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
I.8.4.		
I.8.5.		
I.8.6.		
I.9.1.		
I.9.2.		
I.9.3.		
I.10.1.		
I.10.2.		
I.10.3.		
I.10.4		
I.11.1		
HBS.1.1.		
HBS.2.1.		
HBS.2.2.		
HBS.2.3.		
HBS.2.4.		
HBS.2.5.		
HBS.2.6.		
HBS.2.7.		
HBS.2.8.		
HBS.3.1.		
HBS.3.2.		
HBS.3.3.		
HBS.3.4.		

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
HBS.3.5.		
HBS.3.6.		
HBS.3.7.		
HBS.3.8.		
HBS.3.9.		
HBS.3.10.		
HBS.3.11.		
HBS.3.12.		
HBS.3.13.		
HBS.3.14.		
HBS.3.15.		
HBS.3.16.		
HBS.3.17.		
HBS.3.18.		
HBS.3.19.		
HBS.3.20.		
HBS.3.21.		
HBS.3.22.		
HBS.3.23.		
HBS.3.24.		
HBS.3.25.		
HBS.3.26.		
HBS.3.27.		
HBS.3.28.		
HBS.3.29.		
HBS.4.1.		

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
HBS.4.2.		
HBS.4.3.		
HBS.4.4.		
HBS.4.5.		
HBS.4.6.		
HBS.4.7.		
HBS.4.8.		
HBS.4.9.		
HBS.4.10.		
HBS.4.11.		
HBS.4.12.		
HBS.4.13.		
HBS.4.14.		
HBS.4.15.		
HBS.4.16.		
HBS.4.17.		
HBS.4.18.		
HBS.4.19.		
HBS.4.20.		
HBS.4.21.		
HBS.4.22.		
HBS.4.23.		
HBS.4.24.		
HBS.4.25.		
HBS.4.26.		
HBS.4.27.		

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
HBS.4.28.		
HBS.4.29.		
HBS.4.30.		
HBS.4.31.		
HBS.4.32.		
HBS.4.33.		
HBS.4.34.		
HBS.4.35.		
HBS.4.36.		
HBS.4.37.		
HBS.4.38.		
HBS.4.39.		
HBS.4.40.		
HBS.4.41.		
HBS.4.42.		
HBS.4.43.		
HBS.4.44.		
HBS.4.45.		
HBS.4.46.		
HBS.4.47.		
HBS.4.48.		
HBS.4.49.		
HBS.4.50.		
HBS.4.51.		
HBS.4.52.		
HBS.4.53.		

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
HBS.4.54.		
HBS.4.55.		
HBS.4.56.		
HBS.4.57.		
HBS.4.58.		
HBS.4.59.		
HBS.4.60.		
HBS.4.61.		
HBS.5.1.		
HBS.5.2.		
HBS.5.3.		
HBS.5.4.		
HBS.5.5.		
HBS.6.1.		
HBS.6.2.		
HBS.6.3.		
HBS.6.4.		
HBS.6.5.		
HBS.6.6.		
HBS.6.7.		
HBS.6.8.		
HBS.6.9.		
HBS.6.10.		
HBS.6.11.		
HBS.6.12.		
HBS.6.13.		

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
HBS.6.14.		
HBS.6.15.		
HBS.6.16.		
HBS.6.17.		
HBS.6.18.		
HBS.6.19.		
HBS.6.20.		
HBS.6.21.		
HBS.6.22.		
HBS.6.23.		
HBS.6.24.		
HBS.6.25.		
HBS.6.26.		
HBS.6.27.		
HBS.6.28.		
HBS.6.29.		
HBS.6.30.		
HBS.6.31.		
HBS.6.32.		
HBS.6.33.		
HBS.6.34.		
HBS.6.35.		
HBS.6.36.		
HBS.6.37.		
HBS.6.38.		
HBS.6.39.		

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
HBS.6.40.		
HBS.6.41.		
HBS.6.42.		
HBS.6.43.		
HBS.6.44.		
HBS.6.45.		
HBS.6.46.		
HBS.6.47.		
HBS.6.48.		
HBS.6.49.		
HBS.6.50.		
HBS.6.51.		
HBS.6.52.		
HBS.6.53.		
HBS.6.54.		
HBS.6.55.		
HBS.6.56.		
HBS.6.57.		
HBS.6.58.		
HBS.6.59.		
HBS.6.60.		
HBS.6.61.		
HBS.6.62.		
HBS.6.63.		
HBS.6.64.		
HBS.6.65.		

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
HBS.6.66.		
HBS.6.67.		
HBS.6.68.		
HBS.6.69.		
HBS.6.70.		
HBS.6.71.		
HBS.6.72.		
HBS.6.73.		
HBS.6.74.		
HBS.6.75.		
HBS.6.76.		
HBS.6.77.		
HBS.6.78.		
HBS.6.79.		
HBS.6.80.		
HBS.6.81.		
HBS.6.82.		
HBS.6.83.		
HBS.6.84.		
HBS.6.85.		
HBS.6.86.		
HBS.6.87.		
HBS.6.88.		
HBS.6.89.		
HBS.6.90.		
HBS.7.1.		

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
HBS.7.2.		
HBS.7.3.		
HBS.7.4.		
HBS.7.5.		
HBS.7.6.		
HBS.7.7.		
HBS.7.8.		
HBS.7.9.		
HBS.7.10.		
HBS.7.11.		
HBS.7.12.		
HBS.7.13.		
HBS.7.14.		
HBS.7.15.		
HBS.7.16.		
HBS.7.17.		
HBS.7.18.		
HBS.7.19.		
HBS.7.20.		
HBS.7.21.		
HBS.7.22.		
HBS.7.23.		
HBS.7.24.		
HBS.7.25.		
HBS.7.26.		
HBS.7.27.		

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
HBS.7.28.		
HBS.7.29.		
HBS.7.30.		
HBS.7.31.		
HBS.7.32.		
HBS.7.33.		
HBS.7.34.		
HBS.7.35.		
HBS.7.36.		
HBS.7.37.		
HBS.7.38.		
HBS.7.39.		
HBS.7.40.		
HBS.7.41.		
HBS.7.42.		
HBS.8.1.		
HBS.8.2.		
HBS.8.3.		
HBS.8.4.		
HBS.8.5.		
HBS.8.6.		
HBS.8.7.		
HBS.8.8.		
HBS.8.9.		
HBS.8.10.		
HBS.8.11.		

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
HBS.8.12.		
HBS.8.13.		
HBS.8.14.		
HBS.8.15.		
HBS.8.16.		
HBS.8.17.		
HBS.8.18.		
HBS.8.19.		
HBS.8.20.		
HBS.8.21.		
HBS.8.22.		
HBS.8.23.		
HBS.8.24.		
HBS.9.1.		
HBS.9.2.		
HBS.9.3.		
HBS.9.4.		
HBS.9.5.		
HBS.9.6.		
HBS.9.7.		
HBS.9.8.		
HBS.9.9.		
SCR.1.1.		
SCR.1.2.		
SCR.1.3.		
SCR.1.4.		

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
SCR.1.5.		
SCR.1.6.		
SCR.1.7.		
SCR.1.8.		
SCR.1.9.		
SCR.1.10.		
SCR.1.11.		
SCR.1.12.		
SCR.1.13.		
SCR.1.14.		
SCR.1.15.		
SCR.1.16.		
SCR.1.17.		
SCR.1.18.		
SCR.1.19.		
SCR.1.20.		
SCR.1.21.		
SCR.1.22.		
SCR.1.23.		
SCR.1.24.		
SCR.1.25.		
SCR.2.1.		
SCR.2.2.		
SCR.2.3.		
SCR.2.4.		
SCR.2.5.		

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
SCR.2.6.		
SCR.2.7.		
SCR.2.8.		
SCR.2.9.		
SCR.2.10.		
SCR.2.11.		
SCR.2.12.		
SCR.2.13.		
SCR.2.14.		
SCR.2.15.		
SCR.2.16.		
SCR.2.17.		
SCR.2.18.		
SCR.2.19.		
SCR.2.20.		
SCR.2.21.		
SCR.2.22.		
SCR.2.23.		
SCR.2.24.		
SCR.2.25.		
SCR.2.26.		
SCR.2.27.		
SCR.2.28.		
SCR.2.29.		
SCR.2.30.		
SCR.2.31.		

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
SCR.2.32.		
SCR.2.33.		
SCR.2.34.		
SCR.2.35.		
SCR.3.1.		
SCR.3.2.		
SCR.3.3.		
SCR.3.4.		
SCR.3.5.		
SCR.3.6.		
SCR.4.1.		
SCR.4.2.		
SCR.4.3.		
SCR.4.4.		
SCR.5.1.		
SCR.5.2.		
SCR.5.3.		
SCR.5.4.		
SCR.5.5.		
SCR.5.6.		
SCR.5.7.		
SCR.5.8.		
SCR.5.9.		
SCR.5.10.		
SCR.5.11.		
SCR.5.12.		

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
SCR.5.13.		
SCR.5.14.		
SCR.5.15.		
SCR.5.16.		
SCR.5.17.		
SCR.5.18.		
SCR.5.19.		
SCR.5.20.		
SCR.5.21.		
SCR.5.22.		
SCR.5.23.		
SCR.5.24.		
SCR.5.25.		
SCR.5.26.		
SCR.5.27.		
SCR.5.28.		
SCR.5.29.		
SCR.5.30.		
SCR.5.31.		
SCR.5.32.		
SCR.5.33.		
SCR.5.34.		
SCR.5.35.		
SCR.5.36.		
SCR.5.37.		
SCR.5.38.		

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
SCR.5.39.		
SCR.5.40.		
SCR.5.41.		
SCR.5.42.		
SCR.5.43.		
SCR.5.44.		
SCR.5.45.		
SCR.5.46.		
SCR.5.47.		
SCR.5.48.		
SCR.5.49.		
SCR.5.50.		
SCR.5.51.		
SCR.5.52.		
SCR.5.53.		
SCR.5.54.		
SCR.5.55.		
SCR.5.56.		
SCR.5.57.		
SCR.5.58.		
SCR.5.59.		
SCR.5.60.		
SCR.5.61.		
SCR.5.62.		
SCR.5.63.		
SCR.5.64.		

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
SCR.5.65.		
SCR.5.66.		
SCR.5.67.		
SCR.5.68.		
SCR.5.69.		
SCR.5.70.		
SCR.5.71.		
SCR.5.72.		
SCR.5.73.		
SCR.5.74.		
SCR.5.75.		
SCR.5.76.		
SCR.5.77.		
SCR.5.78.		
SCR.5.79.		
SCR.5.80.		
SCR.5.81.		
SCR.5.82.		
SCR.5.83.		
SCR.5.84.		
SCR.5.85.		
SCR.5.86.		
SCR.5.87.		
SCR.5.88.		
SCR.5.89.		
SCR.5.90.		

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
SCR.5.91.		
SCR.5.92.		
SCR.5.93.		
SCR.5.94.		
SCR.5.95.		
SCR.5.96.		
SCR.5.97.		
SCR.5.98.		
SCR.5.99.		
SCR.5.100.		
SCR.5.101.		
SCR.5.102.		
SCR.5.103.		
SCR.5.104.		
SCR.5.105.		
SCR.5.106.		
SCR.5.107.		
SCR.5.108.		
SCR.5.109.		
SCR.5.110.		
SCR.5.111.		
SCR.5.112.		
SCR.5.113.		
SCR.5.114.		
SCR.5.115.		
SCR.5.116.		

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
SCR.5.117.		
SCR.5.118.		
SCR.5.119.		
SCR.5.120.		
SCR.5.121.		
SCR.5.122.		
SCR.5.123.		
SCR.5.124.		
SCR.5.125.		
SCR.5.126.		
SCR.5.127.		
SCR.5.128.		
SCR.5.129.		
SCR.5.130.		
SCR.5.131.		
SCR.6.1.		
SCR.6.2.		
SCR.6.3.		
SCR.6.4.		
SCR.6.5.		
SCR.6.6.		
SCR.6.7.		
SCR.6.8.		
SCR.6.9.		
SCR.6.10.		
SCR.6.11.		

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
SCR.6.12.		
SCR.6.13.		
SCR.6.14.		
SCR.6.15.		
SCR.6.16.		
SCR.6.17.		
SCR.6.18.		
SCR.6.19.		
SCR.6.20.		
SCR.6.21.		
SCR.6.22.		
SCR.6.23.		
SCR.6.24.		
SCR.6.25.		
SCR.6.26.		
SCR.6.27.		
SCR.6.28.		
SCR.6.29.		
SCR.6.30.		
SCR.6.31.		
SCR.6.32.		
SCR.7.1.		
SCR.7.2.		
SCR.7.3.		
SCR.7.4.		
SCR.7.5.		

	<p align="center">Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</p>	<p align="center">Deadline 31 July 2012 18:00 CET</p>
SCR.7.6.		
SCR.7.7.		
SCR.7.8.		
SCR.7.9.		
SCR.7.10.		
SCR.7.11.		
SCR.7.12.		
SCR.7.13.		
SCR.7.14.		
SCR.7.15.		
SCR.7.16.		
SCR.7.17.		
SCR.7.18.		
SCR.7.19.		
SCR.7.20.		
SCR.7.21.		
SCR.7.22.		
SCR.7.23.		
SCR.7.24.		
SCR.7.25.		
SCR.7.26.		
SCR.7.27.		
SCR.7.28.		
SCR.7.29.		
SCR.7.30.		
SCR.7.31.		

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
SCR.7.32.		
SCR.7.33.		
SCR.7.34.		
SCR.7.35.		
SCR.7.36.		
SCR.7.37.		
SCR.7.38.		
SCR.7.39.		
SCR.7.40.		
SCR.7.41.		
SCR.7.42.		
SCR.7.43.		
SCR.7.44.		
SCR.7.45.		
SCR.7.46.		
SCR.7.47.		
SCR.7.48.		
SCR.7.49.		
SCR.7.50.		
SCR.7.51.		
SCR.7.52.		
SCR.7.53.		
SCR.7.54.		
SCR.7.55.		
SCR.7.56.		
SCR.7.57.		

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
SCR.7.58.		
SCR.7.59.		
SCR.7.60.		
SCR.7.61.		
SCR.7.62.		
SCR.7.63.		
SCR.7.64.		
SCR.7.65.		
SCR.7.66.		
SCR.7.67.		
SCR.7.68.		
SCR.7.69.		
SCR.7.70.		
SCR.7.71.		
SCR.7.72.		
SCR.7.73.		
SCR.7.74.		
SCR.7.75.		
SCR.7.76.		
SCR.7.77.		
SCR.7.78.		
SCR.7.79.		
SCR.7.80.		
SCR.7.81.		
SCR.7.82.		
SCR.7.83.		

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
SCR.7.84.		
SCR.7.85.		
SCR.7.86.		
SCR.7.87.		
SCR.8.1.		
SCR.8.2.		
SCR.8.3.		
SCR.8.4.		
SCR.8.5.		
SCR.8.6.		
SCR.8.7.		
SCR.9.1.		
SCR.9.2.		
SCR.9.3.		
SCR.9.4.		
SCR.9.5.		
SCR.9.6.		
SCR.9.7.		
SCR.9.8.		
SCR.9.9.		
SCR.9.10.		
SCR.9.11.		
SCR.9.12.		
SCR.9.13.		
SCR.9.14.		
SCR.9.15.		

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
SCR.9.16.		
SCR.9.17.		
SCR.9.18.		
SCR.9.19.		
SCR.9.20.		
SCR.9.21.		
SCR.9.22.		
SCR.9.23.		
SCR.9.24.		
SCR.9.25.		
SCR.9.26.		
SCR.9.27.		
SCR.9.28.		
SCR.9.29.		
SCR.9.30.		
SCR.9.31.		
SCR.9.32.		
SCR.9.33.		
SCR.9.34.		
SCR.10.1.		
SCR.10.2.		
SCR.10.3.		
SCR.10.4.		
SCR.10.5.		
SCR.10.6.		
SCR.10.7.		

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
SCR.10.8.		
SCR.10.9.		
SCR.10.10.		
SCR.10.11.		
MCR.1.1.		
MCR.2.1.		
MCR.2.2.		
MCR.2.3.		
MCR.2.4.		
MCR.2.5.		
MCR.2.6.		
MCR.2.7.		
MCR.2.8.		
MCR.2.9.		
PRO.1.1.		
PRO.2.1.		
PRO.2.2.		
PRO.2.3.		
PRO.2.4.		
PRO.2.5.		
PRO.2.6.		
PRO.3.1.		
PRO.3.2.		
PRO.3.3.		
PRO.3.4.		
PRO.3.5.		

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
PRO.3.6.		
PRO.3.7.		
PRO.3.8.		
PRO.3.9.		
PRO.3.10.		
PRO.3.11.		
PRO.3.12.		
PRO.3.13.		
PRO.3.14.		
PRO.3.15.		
PRO.3.16.		
PRO.3.17.		
PRO.3.18.		
PRO.3.19.		
PRO.3.20.		
PRO.3.21.		
PRO.3.22.		
PRO.3.23.		
PRO.3.24.		
PRO.3.25.		
PRO.3.26.		
PRO.3.27.		
PRO.3.28.		
PRO.4.1.		
PRO.4.2.		
PRO.4.3.		

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
PRO.4.4.		
PRO.4.5.		
PRO.4.6.		
PRO.4.7.		
PRO.4.8.		
PRO.4.9.		
PRO.4.10.		
PRO.4.11.		
PRO.4.12.		
PRO.4.13.		
PRO.4.14.		
PRO.4.15.		
PRO.4.16.		
PRO.4.17.		