

<b>Comments Template on EIOPA-CP-14-058</b> <b>Draft proposal proposal for Implementing Technical Standards on the equity index for the symmetric adjustment of the equity capital charge</b>		<b>Deadline</b> <b>02.Mar.2015</b> <b>23:59 CET</b>
Company name:	CPR AM (Company of Amundi Group)	
Disclosure of comments:	EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential.  Please indicate if your comments on this CP should be treated as confidential, by deleting the word Public in the column to the right and by inserting the word Confidential.	Public
<p>Please follow the instructions for filling in the template:</p> <ul style="list-style-type: none"> <li>⇒ <u>Do not change the numbering</u> in column "Reference".</li> <li>⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph, keep the row <u>empty</u>.</li> <li>⇒ Our IT tool does not allow processing of comments which do not refer to the specific paragraph numbers below.               <ul style="list-style-type: none"> <li>○ If your comment refers to multiple paragraphs, please insert your comment at the first relevant paragraph and mention in your comment to which other paragraphs this also applies.</li> <li>○ If your comment refers to sub-bullets/sub-paragraphs, please indicate this in the comment itself.</li> </ul> </li> </ul> <p><b>Please send the completed template to <a href="mailto:Consultation_Set2@eiopa.europa.eu">Consultation_Set2@eiopa.europa.eu</a>, in MSWord Format, (our IT tool does not allow processing of any other formats).</b></p> <p>The paragraph numbers below correspond to Consultation Paper No. EIOPA-CP-14-058.</p>		
Reference	Comment	
General Comment	<ul style="list-style-type: none"> <li>- Each sub-index is normalised at the beginning of the 3-years period and the final index is the weighted average of the national indices : why not use a classical methodology of indices construction instead (monthly rebalancing of index weights) ? This would not have significant impact on the final value of the dampener because the index is based on a basket of euro equity indices. Unlike the composite index calculated with a monthly rebalancing of weights, the composite index calculated with this rolling window base cannot be reproduced on financial markets.</li> </ul>	<b>Public</b>

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	<p>Furthermore, the suggested methodology would be more intuitive and easier to implement and replicate because it would not be necessary anymore to recalculate the index on the last 36 months and the associated moving average at each dampener computation.</p> <ul style="list-style-type: none"> <li>- Do you confirm that non denominated in euro indices have to be taken in local currency ?</li> </ul>	
Article 1		
Article 2		
Article 3		
Impact Assessment		