# ESMA_QA_2794

**Submission Date**
03/03/2026

Status: Answer Published

## Additional Information

**Level 1 Regulation**
Securities Financing Transactions Regulation (SFTR) Regulation (EU) 2015/2365- MDP

**Topic**
* SFTR Art. 4

**Subject Matter**
Updating the Loan Value and Security Price Fields following lifecycle events

**Question**
For securities lending and borrowing transactions, should Field 2.49 – ‘Security or Commodity Price’ and Field 2.56 – ‘Loan Value’ be updated and reported whenever mark-to-market adjustments are agreed between counterparties?

## ESMA Answer

03-03-2026

Original language

Yes, Field 2.49 – ‘Security or Commodity Price’ and Field 2.56 – ‘Loan Value’ should be updated whenever a lifecycle event occurs, including mark-to-market adjustments agreed between counterparties.

Under SFTR, ‘Cash Marks’ and ‘Fee Marks’ are considered as lifecycle events and must be reported using action type ‘MODI’. When counterparties adjust the loan value to reflect market price movements, the corresponding reports should be amended to reflect the updated values.

This is consistent with ESMA’s guidance in Table 6 of Section 4.10 (*‘Mapping business events to action types and levels’*) of the Guidelines on reporting under SFTR, which identifies cash marks and fee marks (events #22 and #23) as business events which allow a MODI report.