**Comments to the Annex I Tables of fields**

1. **Repurchase agreements and reverse repurchase agreements**
2. Table 1 – Counterparty data

Field 11:

In the column “Details to be reported” it is stated that when no tri-party

agent is used, this information shall not be provided. It should be clarified, whether this field should be left blank, marked “X”/“N/A” or whether Field 11 shouldn’t be reported in such circumstances.

Field 12:

It should be clarified, whether this field should be left blank, marked “X”/“N/A” or should not be reported in case no entity acts as intermediary for the reporting counterparty.

Field 13:

It should be clarified, whether this field should be left blank, marked “X”/“N/A” or should not be reported in case the trade is not cleared.

Field 17:

In it necessary, to provide also the possibility to report “N/A” or “Basket” (i.e. cannot be

defined at SFT transaction level ), because Field 19 explicitly mentions the possibility, that the collateral re-use cannot be defined at SFT transaction level.

From our side it is technically impossible to explicitly mark/identify the re-use of a specific SFT at transaction level (at least for basket transactions counting for approximately 30% - 40 % of the relevant business). Why is that? Here is our practical example:

The Bank holds a total position of 100 units of class “0815”:

* of which 20 units of class “0815” result from cash/spot purchase,
* of which 25 units of class “0815” result from clients securities lending,
* of which 30 units of class “0815” result from derivative margining,
* of which 25 units of class “0815” result from a market’s reverse repurchase agreement

The Bank acts as follows:

* delivery of 10 units of class “0815” to Bundesbank’s custody collateral account,
* usage of 20 units of class “0815” for repurchase agreements,
* usage of 30 units of class “0815”as collateral for derivatives margining,
* lending of 20 units of class “0815” in a BoE Collateral Swap,
* deposit of 20 units of class “0815” at ICSD for potential triparty repurchase agreements (2.5 units of class “0815” are actually used for triparty repurchase agreements, whereas 17.5 units of class “0815” are “free”)

Field 18:

The “Format” column does not define the standard that should be used to depict the “Value of the re-used collateral”. Shall this field be populated with the Mark-to-Market value, the nominal or as specified in text no. 219 should be determined in accordance with the methodology defined in IFRS Standard 13, Fair Value Measurement, adopted by the Union and referred to in the Annex to Regulation (EC) No 1126/2008?

Field 19:

In the case when the collateral re-use cannot be defined at SFT transaction

level, the estimate percentage of re-use for a given security should be expressed as “1” for 100 %, “0.9” for 90 %, etc.

1. Table 2 – Transaction data

Field 2:

a) We suggest to separate the four special characters, which seem presently to be incomplete by quotation marks, i.e. “-”, “\_”, “.”, etc.

b) In case an SFT was executed on a trading venue and cleared on the same day, should the involved trading venue create a UTI (differing from the UTI of original bilateral transaction) or what is meant with “a number generated by the trading venue and unique to that execution”?

c) Are all possible situations covered? How should i.e. Field 2 be reported, if options a) and b) are not applicable? Should Field 2 be left blank, marked “X”/“N/A” or should not be reported?

Field 5:

In case Field 4 has been filled with “false”, it should be clarified, whether this field should be left blank, marked “X”/“N/A” or whether Field 5 shouldn’t be reported in such circumstances.

Field 7:

The possible formats should be clearly explained to avoid misunderstanding and deviating Filling. A complete value table that allows no room for interpretation should be introduced.

Field 8:

All possible situations should be explained and be provided with an adequate format.

Field 10:

A complete value table (comprising a “catchall element”-Format) that allows no room for interpretation should be introduced. To allow free text will inevitably lead to matching issues. Such a value table would have to be updated on a regular basis.

Field 12:

The possibly applicable annexes to the master agreement should be entirely enumerated in form of a value table. To allow free text will inevitably lead to matching issues. Such a value table would have to be updated on a regular basis.

Field 13:

It might be more productive here to develop a value table that specifies additional terms

modifying or complementing the underlying legal agreement.

Field 16:

In the column “Details to be reported” it is stated that the Maturity Date (End Date) shall not be reported for open term repos. It should be clarified, whether this field should than be left blank, marked “X”/“N/A” or whether Field 16 shouldn’t be reported in such circumstances.

Field 18:

We understand that the minimum notice period is always T+0. We therefore suggest to waive this field completely.

Field 19:

If there was no agreement on an “earliest call-back date”, how should the field be populated? It should be clarified, whether this field should be left blank, marked “X”/“N/A” or should not be reported. Overall, we believe that a “earliest call-back date” is no market standard. The need does not fall into place. We therefore suggest ESMA to consider waiving this field.

Field 22:

A complete value table (that allows no room for interpretation) comprising all possible methods (and a “catchall element”-Format) used to provide collateral should be introduced. Instead of the presently used formats (i.e. “title transfer collateral

arrangement”) a clear function/mapping table (that allows no room for interpretation) comprising all relevant master agreements such as DRV, GMRA, EMA, etc.

Field 24:

A complete value table (that allows no room for interpretation) comprising all possible methods (and a “catchall element”-Format) regarding the termination optionality should

be introduced.

Field 25:

The annualized interest rate should be expressed as “1” for 100 %, “0.9” for 90 %, etc.

Field 26:

The “day count convention” should not be represented with free text, as is will inevitably lead to matching issues; instead a Format category “other” should be introduced.

Field 27:

Why does ESMA not use a 15 digit space here? That would eliminate the need to abbreviate common terminology. Example: “EONIA00000000000” instead of “EONA” for EONIA or “Pfandbriefe0000” instead of “PFAN” for Pfandbriefe.

Field 28:

Why does ESMA not use abbreviations for “quarter” and/or “semi”?

Field 29:

The presently suggested design of the Floating repo rate reference period-time period and the Floating repo rate reference period-time period multiplier format is prone to mismatches:

7D ≠ 1W, 4W ≠ 1M, 12M ≠ 1Y, etc. To avoid mismatches, is it necessary to instruct the market participants to always use the highest base value (i.e. format of Field 28), when

reporting the Floating repo rate reference period.

Field 30:

Why does ESMA not use abbreviations for “quarter” and/or “semi”?

Field 31:

The presently suggested design of the Floating rate payment frequency – time period and the Floating rate payment frequency – time period multiplier format is prone to mismatches: 7D ≠ 1W, 4W ≠ 1M, 12M ≠ 1Y, etc. To avoid mismatches, is it necessary to instruct the market participants to always use the highest base value (i.e. format of Field 30), when reporting the Floating rate payment frequency.

Field 32:

Why does ESMA not use abbreviations for “quarter” and/or “semi”?

Field 31:

The presently suggested design of the Floating rate reset frequency – time period and the Floating rate reset frequency – time period multiplier format is prone to mismatches: 7D ≠ 1W, 4W ≠ 1M, 12M ≠ 1Y, etc. To avoid mismatches, is it necessary to instruct the market participants to always use the highest base value (i.e. format of Field 30), when reporting the Floating rate reset frequency.

Field 25:

The spread should be expressed as “1” for 100 %, “0.9” for 90 %, etc.

1. Table 3 – Collateral data

Field 1:

A complete value table (that allows no room for interpretation) comprising all possible methods (and a “catchall element”-Format or a Format category “other”) regarding the Type of collateral component should be established.

Field 2:

How shall this field be populated in case of cash collateral or when a commodity is used as collateral?

Field 3:

The option to choose other on this level of granularity may lead to imprecise/unspecified reporting.

Field 4:

In the Sub Product” column as specified in the classification of commodities table, the possibility to choose “other” is to be provided for all sub products (i.e. it is missing in all sub product columns) If this option is missing, “other” can only be chosen at “Base product”-level, which will lead to imprecise/unspecified reporting.

Field 5:

In the “Further Sub Product” column as specified in the classification of commodities table, the possibility to choose “other” is to be provided for all further sub products (i.e. it is missing in 'NGAS’ - Natural Gas, 'OILP’ – Oil, 'EMIS’ – Emissions, ‘WETF’ – Wet, ‘DRYF’ – Dry). If this option is missing, “other” can only be chosen at “Base product”-level, which will lead to imprecise/unspecified reporting.

Field 7:

How should this field be populated in case, where a collateral quantity is distributed to Field 6? It should be clarified, whether this field should be left blank, marked “X”/“N/A” or whether Field 7 shouldn’t be reported at all in such circumstances.

Field 10: The format of the collateral market value field should better be closely linked to either the International Financial Reporting Standard 13 (Fair Value) or (favorable especially for all small and medium-sized banks) the relevant national accounting standards.

Field 12:

A complete value table (that allows no room for interpretation) comprising all possible methods (and a “catchall element”-Format or a Format category “other”) regarding the collateral quality should be introduced.

Field 14:

Field 14 is wrongly named 214.

Field 15:

The format of Field 15 is wrongly filled.

Field 16: We suggest a clear specification, what is meant with “availability”? If with “availability” is meant the duly information (in writing) of the providing counterparty by the receiving counterparty of the risks and consequences, than such information would need to be stored systemically by the sender of the information sheet (Article 15 (1) (a) SFTR)

Why do you use the wording “buyer” instead of “receiving counterparty” as stated in SFTR-Level 1?

1. **Sell-buy back and buy-sell back transactions**
2. Table 4 – Counterparty data

Field 11:

In the column “Details to be reported” it is stated that when no tri-party

agent is used, this information shall not be provided. It should be clarified, whether this field should be left blank, marked “X”/“N/A” or whether Field 11 shouldn’t be reported in such circumstances.

Field 12:

It should be clarified, whether this field should be left blank, marked “X”/“N/A” or should not be reported in case no entity acts as intermediary for the reporting counterparty.

Field 13:

It should be clarified, whether this field should be left blank, marked “X”/“N/A” or should not be reported in case the trade is not cleared.

Field 18:

The “Format” colum does not define the standard that should be used to depict the “Value of the re-uesed collateral”. Shall this field be populated with the Mark-to-Market value, the nominal or as specified in text no. 219 should be determined in accordance with the methodology defined in IFRS Standard 13, Fair Value Measurement, adopted by the Union and referred to in the Annex to Regulation (EC) No 1126/2008?

Field 19:

In the case when the collateral re-use cannot be defined at SFT transaction

level, the estimate percentage of re-use for a given security should be expressed as “1” for 100 %, “0.9” for 90 %, etc.

1. Table 5 – Transaction data

Field 2:

a) We suggest to separate the four special characters, which seem presently to be incomplete by quotation marks, i.e. “-”, “\_”, “.”, etc.

b) In case an SFT was executed on a trading venue and cleared on the same day, should the involved trading venue create a UTI (differing from the UTI of original bilateral transaction) or what is meant with “a number generated by the trading venue and unique to that execution”?

c) Are all possible situations covered? How should i.e. Field 2 be reported, if options a) and b) are not applicable? Should Field 2 be left blank, marked “X”/“N/A” or should not be reported?

Field 5:

In case Field 4 has been filled with “false”, it should be clarified, whether this field should be left blank, marked “X”/“N/A” or whether Field 5 shouldn’t be reported in such circumstances.

Field 7:

The possible formats should be clearly explained to avoid misunderstanding and deviating Filling. A complete value table that allows no room for interpretation should be introduced.

Field 8:

All possible situations should be explained and be provided with an adequate format.

Field 10:

A complete value table (comprising a “catchall element”-Format) that allows no room for interpretation should be introduced. To allow free text will inevitably lead to matching issues. Such a value table would have to be updated on a regular basis.

Field 12:

The possibly applicable annexes to the master agreement should be entirely enumerated in form of a value table. To allow free text will inevitably lead to matching issues. Such a value table would have to be updated on a regular basis.

Field 16:

In the column “Details to be reported” it is stated that the Maturity Date (End Date) shall not be reported for open term repos. It should be clarified, whether this field should than be left blank, marked “X”/“N/A” or whether Field 16 shouldn’t be reported in such circumstances.

Field 18:

If the respective notice period is specified in month rather than days, is a month always 30 days long or shall specialties be incorporated (i.e.28, 29, 30, 31)?

Field 19:

If there was no agreement on an “earliest call-back date”, how should the field be populated? It should be clarified, whether this field should be left blank, marked “X”/“N/A” or should not be reported.

Field 22:

A complete value table (that allows no room for interpretation) comprising all possible methods (and a “catchall element”-Format) used to provide collateral should be introduced.

Field 24:

A complete value table (that allows no room for interpretation) comprising all possible methods (and a “catchall element”-Format) regarding the termination optionality should

be introduced.

Field 25:

The annualized interest rate should be expressed as “1” for 100 %, “0.9” for 90 %, etc.

Field 26:

The “day count convention” should not be represented with free text, as is will inevitably lead to matching issues; instead a Format category “other” should be introduced.

Field 27:

Why does ESMA not use a 15 digit space here? That would eliminate the need to abbreviate common terminology. Example: “EONIA00000000000” instead of “EONA” for EONIA or “Pfandbriefe0000” instead of “PFAN” for Pfandbriefe.

Field 28:

Why does ESMA not use abbreviations for “quarter” and/or “semi”?

Field 29:

The presently suggested design of the Floating repo rate reference period-time period and the Floating repo rate reference period-time period multiplier format is prone to mismatches:

7D ≠ 1W, 4W ≠ 1M, 12M ≠ 1Y, etc. To avoid mismatches, is it necessary to instruct the market participants to always use the highest base value (i.e. format of Field 28), when

reporting the Floating repo rate reference period.

Field 30:

Why does ESMA not use abbreviations for “quarter” and/or “semi”?

Field 31:

The presently suggested design of the Floating rate payment frequency – time period and the Floating rate payment frequency – time period multiplier format is prone to mismatches: 7D ≠ 1W, 4W ≠ 1M, 12M ≠ 1Y, etc. To avoid mismatches, is it necessary to instruct the market participants to always use the highest base value (i.e. format of Field 30), when reporting the Floating rate payment frequency.

Field 32:

Why does ESMA not use abbreviations for “quarter” and/or “semi”?

Field 31:

The presently suggested design of the Floating rate reset frequency – time period and the Floating rate reset frequency – time period multiplier format is prone to mismatches: 7D ≠ 1W, 4W ≠ 1M, 12M ≠ 1Y, etc. To avoid mismatches, is it necessary to instruct the market participants to always use the highest base value (i.e. format of Field 30), when reporting the Floating rate reset frequency.

Field 25:

The spread should be expressed as “1” for 100 %, “0.9” for 90 %, etc.

1. Table 6 – Collateral data

Field 1:

A complete value table (that allows no room for interpretation) comprising all possible methods (and a “catchall element”-Format or a Format category “other”) regarding the Type of collateral component should be established.

Field 2:

How shall this field be populated in case of cash collateral or when a commodity is used as collateral?

Field 3:

The option to choose other on this level of granularity may lead to imprecise/unspecified reporting.

Field 4:

In the Sub Product” column as specified in the classification of commodities table, the possibility to choose “other” is to be provided for all sub products (i.e. it is missing in all sub product columns) If this option is missing, “other” can only be chosen at “Base product”-level, which will lead to imprecise/unspecified reporting.

Field 5:

In the “Further Sub Product” column as specified in the classification of commodities table, the possibility to choose “other” is to be provided for all further sub products (i.e. it is missing in 'NGAS’ - Natural Gas, 'OILP’ – Oil, 'EMIS’ – Emissions, ‘WETF’ – Wet, ‘DRYF’ – Dry). If this option is missing, “other” can only be chosen at “Base product”-level, which will lead to imprecise/unspecified reporting.

Field 7:

How should this field be populated in case, where a collateral quantity is distributed to Field 6? It should be clarified, whether this field should be left blank, marked “X”/“N/A” or whether Field 7 shouldn’t be reported at all in such circumstances.

Field 12:

A complete value table (that allows no room for interpretation) comprising all possible methods (and a “catchall element”-Format or a Format category “other”) regarding the collateral quality should be introduced.

Field 14:

Field 14 is wrongly named 214.

Field 15:

The format of Field 15 is wrongly filled.

1. **Securities and commodities lending and borrowing**
2. Table 7 – Counterparty data

Field 11:

In the column “Details to be reported” it is stated that when no tri-party

agent is used, this information shall not be provided. It should be clarified, whether this field should be left blank, marked “X”/“N/A” or whether Field 11 shouldn’t be reported in such circumstances.

Field 12:

It should be clarified, whether this field should be left blank, marked “X”/“N/A” or should not be reported in case no entity acts as intermediary for the reporting counterparty.

Field 13:

It should be clarified, whether this field should be left blank, marked “X”/“N/A” or should not be reported in case the trade is not cleared.

Field 18:

The “Format” colum does not define the standard that should be used to depict the “Value of the re-uesed collateral”. Shall this field be populated with the Mark-to-Market value, the nominal or as specified in text no. 219 should be determined in accordance with the methodology defined in IFRS Standard 13, Fair Value Measurement, adopted by the Union and referred to in the Annex to Regulation (EC) No 1126/2008?

Field 19:

In the case when the collateral re-use cannot be defined at SFT transaction

level, the estimate percentage of re-use for a given security should be expressed as “1” for 100 %, “0.9” for 90 %, etc.

1. Table 8 – Transaction data

Field 2:

a) We suggest to separate the four special characters, which seem presently to be incomplete by quotation marks, i.e. “-”, “\_”, “.”, etc.

b) In case an SFT was executed on a trading venue and cleared on the same day, should the involved trading venue create a UTI (differing from the UTI of original bilateral transaction) or what is meant with “a number generated by the trading venue and unique to that execution”?

c) Are all possible situations covered? How should i.e. Field 2 be reported, if options a) and b) are not applicable? Should Field 2 be left blank, marked “X”/“N/A” or should not be reported?

Field 5:

In case Field 4 has been filled with “false”, it should be clarified, whether this field should be left blank, marked “X”/“N/A” or whether Field 5 shouldn’t be reported in such circumstances.

Field 7:

The possible formats should be clearly explained to avoid misunderstanding and deviating Filling. A complete value table that allows no room for interpretation should be introduced.

Field 8:

All possible situations should be explained and be provided with an adequate format.

Field 10:

A complete value table (comprising a “catchall element”-Format) that allows no room for interpretation should be introduced. To allow free text will inevitably lead to matching issues. Such a value table would have to be updated on a regular basis.

Field 12:

The possibly applicable annexes to the master agreement should be entirely enumerated in form of a value table. To allow free text will inevitably lead to matching issues. Such a value table would have to be updated on a regular basis.

Field 16:

In the column “Details to be reported” it is stated that the Maturity Date (End Date) shall not be reported for open term repos. It should be clarified, whether this field should than be left blank, marked “X”/“N/A” or whether Field 16 shouldn’t be reported in such circumstances.

Field 18:

If the respective notice period is specified in month rather than days, is a month always 30 days long or shall specialties be incorporated (i.e.28, 29, 30, 31)?

Field 19:

If there was no agreement on an “earliest call-back date”, how should the field be populated? It should be clarified, whether this field should be left blank, marked “X”/“N/A” or should not be reported.

Field 22:

A complete value table (that allows no room for interpretation) comprising all possible methods (and a “catchall element”-Format) used to provide collateral should be introduced.

Field 24:

A complete value table (that allows no room for interpretation) comprising all possible methods (and a “catchall element”-Format) regarding the termination optionality should

be introduced.

Field 25:

The annualized interest rate should be expressed as “1” for 100 %, “0.9” for 90 %, etc.

Field 26:

The “day count convention” should not be represented with free text, as is will inevitably lead to matching issues; instead a Format category “other” should be introduced.

Field 27:

Why does ESMA not use a 15 digit space here? That would eliminate the need to abbreviate common terminology. Example: “EONIA00000000000” instead of “EONA” for EONIA or “Pfandbriefe0000” instead of “PFAN” for Pfandbriefe.

Field 28:

Why does ESMA not use abbreviations for “quarter” and/or “semi”?

Field 29:

The presently suggested design of the Floating repo rate reference period-time period and the Floating repo rate reference period-time period multiplier format is prone to mismatches:

7D ≠ 1W, 4W ≠ 1M, 12M ≠ 1Y, etc. To avoid mismatches, is it necessary to instruct the market participants to always use the highest base value (i.e. format of Field 28), when

reporting the Floating repo rate reference period.

Field 30:

Why does ESMA not use abbreviations for “quarter” and/or “semi”?

Field 31:

The presently suggested design of the Floating rate payment frequency – time period and the Floating rate payment frequency – time period multiplier format is prone to mismatches: 7D ≠ 1W, 4W ≠ 1M, 12M ≠ 1Y, etc. To avoid mismatches, is it necessary to instruct the market participants to always use the highest base value (i.e. format of Field 30), when reporting the Floating rate payment frequency.

Field 32:

Why does ESMA not use abbreviations for “quarter” and/or “semi”?

Field 31:

The presently suggested design of the Floating rate reset frequency – time period and the Floating rate reset frequency – time period multiplier format is prone to mismatches: 7D ≠ 1W, 4W ≠ 1M, 12M ≠ 1Y, etc. To avoid mismatches, is it necessary to instruct the market participants to always use the highest base value (i.e. format of Field 30), when reporting the Floating rate reset frequency.

Field 25:

The spread should be expressed as “1” for 100 %, “0.9” for 90 %, etc.

1. Table 9 – Collateral data

Field 1:

A complete value table (that allows no room for interpretation) comprising all possible methods (and a “catchall element”-Format or a Format category “other”) regarding the Type of collateral component should be established.

Field 2:

How shall this field be populated in case of cash collateral or when a commodity is used as collateral?

Field 3:

The option to choose other on this level of granularity may lead to imprecise/unspecified reporting.

Field 4:

In the Sub Product” column as specified in the classification of commodities table, the possibility to choose “other” is to be provided for all sub products (i.e. it is missing in all sub product columns) If this option is missing, “other” can only be chosen at “Base product”-level, which will lead to imprecise/unspecified reporting.

Field 5:

In the “Further Sub Product” column as specified in the classification of commodities table, the possibility to choose “other” is to be provided for all further sub products (i.e. it is missing in 'NGAS’ - Natural Gas, 'OILP’ – Oil, 'EMIS’ – Emissions, ‘WETF’ – Wet, ‘DRYF’ – Dry). If this option is missing, “other” can only be chosen at “Base product”-level, which will lead to imprecise/unspecified reporting.

Field 7:

How should this field be populated in case, where a collateral quantity is distributed to Field 6? It should be clarified, whether this field should be left blank, marked “X”/“N/A” or whether Field 7 shouldn’t be reported at all in such circumstances.

Field 12:

A complete value table (that allows no room for interpretation) comprising all possible methods (and a “catchall element”-Format or a Format category “other”) regarding the collateral quality should be introduced.

Field 14:

Field 14 is wrongly named 214.

Field 15:

The format of Field 15 is wrongly filled.

1. **Margin lending and borrowing**
2. Table 10 – Counterparty data

Field 11:

In the column “Details to be reported” it is stated that when no tri-party

agent is used, this information shall not be provided. It should be clarified, whether this field should be left blank, marked “X”/“N/A” or whether Field 11 shouldn’t be reported in such circumstances.

Field 12:

It should be clarified, whether this field should be left blank, marked “X”/“N/A” or should not be reported in case no entity acts as intermediary for the reporting counterparty.

Field 13:

It should be clarified, whether this field should be left blank, marked “X”/“N/A” or should not be reported in case the trade is not cleared.

Field 18:

The “Format” colum does not define the standard that should be used to depict the “Value of the re-uesed collateral”. Shall this field be populated with the Mark-to-Market value, the nominal or as specified in text no. 219 should be determined in accordance with the methodology defined in IFRS Standard 13, Fair Value Measurement, adopted by the Union and referred to in the Annex to Regulation (EC) No 1126/2008?

Field 19:

In the case when the collateral re-use cannot be defined at SFT transaction

level, the estimate percentage of re-use for a given security should be expressed as “1” for 100 %, “0.9” for 90 %, etc.

1. Table 11 – Transaction data

Field 2:

a) We suggest to separate the four special characters, which seem presently to be incomplete by quotation marks, i.e. “-”, “\_”, “.”, etc.

b) In case an SFT was executed on a trading venue and cleared on the same day, should the involved trading venue create a UTI (differing from the UTI of original bilateral transaction) or what is meant with “a number generated by the trading venue and unique to that execution”?

c) Are all possible situations covered? How should i.e. Field 2 be reported, if options a) and b) are not applicable? Should Field 2 be left blank, marked “X”/“N/A” or should not be reported?

Field 5:

In case Field 4 has been filled with “false”, it should be clarified, whether this field should be left blank, marked “X”/“N/A” or whether Field 5 shouldn’t be reported in such circumstances.

Field 7:

The possible formats should be clearly explained to avoid misunderstanding and deviating Filling. A complete value table that allows no room for interpretation should be introduced.

Field 8:

All possible situations should be explained and be provided with an adequate format.

Field 10:

A complete value table (comprising a “catchall element”-Format) that allows no room for interpretation should be introduced. To allow free text will inevitably lead to matching issues. Such a value table would have to be updated on a regular basis.

Field 12:

The possibly applicable annexes to the master agreement should be entirely enumerated in form of a value table. To allow free text will inevitably lead to matching issues. Such a value table would have to be updated on a regular basis.

Field 16:

In the column “Details to be reported” it is stated that the Maturity Date (End Date) shall not be reported for open term repos. It should be clarified, whether this field should than be left blank, marked “X”/“N/A” or whether Field 16 shouldn’t be reported in such circumstances.

Field 18:

If the respective notice period is specified in month rather than days, is a month always 30 days long or shall specialties be incorporated (i.e.28, 29, 30, 31)?

Field 19:

If there was no agreement on an “earliest call-back date”, how should the field be populated? It should be clarified, whether this field should be left blank, marked “X”/“N/A” or should not be reported.

Field 22:

A complete value table (that allows no room for interpretation) comprising all possible methods (and a “catchall element”-Format) used to provide collateral should be introduced.

Field 24:

A complete value table (that allows no room for interpretation) comprising all possible methods (and a “catchall element”-Format) regarding the termination optionality should

be introduced.

Field 25:

The annualized interest rate should be expressed as “1” for 100 %, “0.9” for 90 %, etc.

Field 26:

The “day count convention” should not be represented with free text, as is will inevitably lead to matching issues; instead a Format category “other” should be introduced.

Field 27:

Why does ESMA not use a 15 digit space here? That would eliminate the need to abbreviate common terminology. Example: “EONIA00000000000” instead of “EONA” for EONIA or “Pfandbriefe0000” instead of “PFAN” for Pfandbriefe.

Field 28:

Why does ESMA not use abbreviations for “quarter” and/or “semi”?

Field 29:

The presently suggested design of the Floating repo rate reference period-time period and the Floating repo rate reference period-time period multiplier format is prone to mismatches:

7D ≠ 1W, 4W ≠ 1M, 12M ≠ 1Y, etc. To avoid mismatches, is it necessary to instruct the market participants to always use the highest base value (i.e. format of Field 28), when

reporting the Floating repo rate reference period.

Field 30:

Why does ESMA not use abbreviations for “quarter” and/or “semi”?

Field 31:

The presently suggested design of the Floating rate payment frequency – time period and the Floating rate payment frequency – time period multiplier format is prone to mismatches: 7D ≠ 1W, 4W ≠ 1M, 12M ≠ 1Y, etc. To avoid mismatches, is it necessary to instruct the market participants to always use the highest base value (i.e. format of Field 30), when reporting the Floating rate payment frequency.

Field 32:

Why does ESMA not use abbreviations for “quarter” and/or “semi”?

Field 31:

The presently suggested design of the Floating rate reset frequency – time period and the Floating rate reset frequency – time period multiplier format is prone to mismatches: 7D ≠ 1W, 4W ≠ 1M, 12M ≠ 1Y, etc. To avoid mismatches, is it necessary to instruct the market participants to always use the highest base value (i.e. format of Field 30), when reporting the Floating rate reset frequency.

Field 25:

The spread should be expressed as “1” for 100 %, “0.9” for 90 %, etc.

1. Table 12 – Collateral data

Field 1:

A complete value table (that allows no room for interpretation) comprising all possible methods (and a “catchall element”-Format or a Format category “other”) regarding the Type of collateral component should be established.

Field 2:

How shall this field be populated in case of cash collateral or when a commodity is used as collateral?

Field 3:

The option to choose other on this level of granularity may lead to imprecise/unspecified reporting.

Field 4:

In the Sub Product” column as specified in the classification of commodities table, the possibility to choose “other” is to be provided for all sub products (i.e. it is missing in all sub product columns) If this option is missing, “other” can only be chosen at “Base product”-level, which will lead to imprecise/unspecified reporting.

Field 5:

In the “Further Sub Product” column as specified in the classification of commodities table, the possibility to choose “other” is to be provided for all further sub products (i.e. it is missing in 'NGAS’ - Natural Gas, 'OILP’ – Oil, 'EMIS’ – Emissions, ‘WETF’ – Wet, ‘DRYF’ – Dry). If this option is missing, “other” can only be chosen at “Base product”-level, which will lead to imprecise/unspecified reporting.

Field 7:

How should this field be populated in case, where a collateral quantity is distributed to Field 6? It should be clarified, whether this field should be left blank, marked “X”/“N/A” or whether Field 7 shouldn’t be reported at all in such circumstances.

Field 12:

A complete value table (that allows no room for interpretation) comprising all possible methods (and a “catchall element”-Format or a Format category “other”) regarding the collateral quality should be introduced.

Field 14:

Field 14 is wrongly named 214.

Field 15:

The format of Field 15 is wrongly filled.

1. **Commodity classfication**
2. Table 13

Please compare:

1.c. Fields 3 - 5

2.f Fields 3 – 5

3.i Fields 3 – 5

4.l Fields 3 - 5