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| 30 September 2016 |

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| Reply form for the Consultation Paper Draft RTS and ITS under SFTR and amendments to related EMIR RTS |
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| Date: 30 September 2016 |

Responding to this paper

The European Securities and Markets Authority (ESMA) invites responses to the specific questions listed in Draft RTS and ITS under SFTR and amendments to related EMIR RTS, published on the ESMA website.

*Instructions*

Please note that, in order to facilitate the analysis of the large number of responses expected, you are requested to use this file to send your response to ESMA so as to allow us to process it properly. Therefore, ESMA will only be able to consider responses which follow the instructions described below:

* use this form and send your responses in Word format (pdf documents will not be considered except for annexes);
* do not remove the tags of type < ESMA\_QUESTION\_SFTR\_1> - i.e. the response to one question has to be framed by the 2 tags corresponding to the question; and
* if you do not have a response to a question, do not delete it and leave the text “TYPE YOUR TEXT HERE” between the tags.

Responses are most helpful:

* if they respond to the question stated;
* contain a clear rationale, including on any related costs and benefits; and
* describe any alternatives that ESMA should consider

**Naming protocol**

In order to facilitate the handling of stakeholders responses please save your document using the following format:

ESMA\_CP\_SFTR\_NAMEOFCOMPANY\_NAMEOFDOCUMENT.

E.g. if the respondent were XXXX, the name of the reply form would be:

ESMA\_CP\_SFTR\_XXXX\_REPLYFORM or

ESMA\_CP\_SFTR\_XXXX\_ANNEX1

***Deadline***

Responses must reach us by **30 November 2016.**

All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input/Consultations’.

***Publication of responses***

All contributions received will be published following the end of the consultation period, unless otherwise requested. **Please clearly indicate by ticking the appropriate checkbox in the website submission form if you do not wish your contribution to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure.** Note also that a confidential response may be requested from us in accordance with ESMA’s rules on access to documents. We may consult you if we receive such a request. Any decision we make is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

***Data protection***

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the headings ‘Legal notice’ and ‘Data protection’.

# Introduction

Please make your introductory comments below, if any:

<ESMA\_COMMENT\_SFTR\_1>

Amundi is the leading asset manager in Europe and belongs to the top ten worldwide with assets under management (AUM) exceeding 1050 billion €. A listed company since November 2015 with Crédit Agricole as its majority shareholder, Amundi is the trusted partner of 100 million retail clients, 1,000 institutional clients and 1,000 distributors in more than 30 countries. Amundi designs innovative, high-performing products and services for all these types of clients tailored specifically to their needs and risk profile.

Amundi has a long standing policy to use Efficient portfolio management (EPM) : repos (most often reverse repos) and securities lending. We understand that SFTR aims a regulating leverage gained through these types of transactions since they may create vulnerabilities and constitute a threat for financial stability. Amundi totally supports the efforts to enhance financial stability conducted internationally and more specifically in the EU framework. When considering the proposed SFTR reporting obligation, though, we are not convinced that the proper balance is reached for asset management between cots and benefits. We would like to underline the following points:

1. **Asset managers do not use EPM with a view to gain leverage** in the portfolios they manage. First, most portfolios are strictly constrained in terms of leverage with UCITS not being authorized to exceed a market exposure of 2 when having 1 of capital and AIFs being required to provide extra risk control and reporting if exceeding 3 to 1. The same applies for most mandates run for prudentially regulated institutions. Second, a reverse repo is used as an efficient way to protect investor’s money since the counterparty risk that exists with a deposit is reduced by the transfer of securities in the reverse repo. The aim is certainly not to leverage. Neither is it for securities lending, which an asset manager will use in order to gain extra performance from the securities held in portfolio. The more so for UCITS which are prevented from re-using cash or securities collateral. Amundi believes that it is not fair that SFTR apply to asset management without granting a proportionate reduced reporting burden.
2. EMIR did introduce transparency through reporting, which, though burdensome, provides evidence on the reality of financial markets. In our experience, however, **EMIR reporting is not satisfactory**. Many fields cannot be easily populated and partial declarations are not unusual. Furthermore, regulators are not equipped to analyse data that are made available to them. We believe that ESMA should take stock of this evidence before building a new reporting that will go even further in details.
3. Reporting requirements under **SFTR and EMIR are not consistent** in the wording, the definitions, the way to populate the fields. Amundi urges ESMA at least to consider having for that proportion of fields which are identical, similar or comparable a unified referential.
4. SFTR reporting is excessively wide and in some parts duplicative. First, the **dual reporting** imposes an undue burden on the industry when compared to the supposed benefits it should bring. For asset managers it means a further cost for end investors for a reporting that will any way be provided by the counterparty. Second, the **number of fields is exaggerated** in comparison to the aims of the regulation. We believe that a large number of fields should expressly be optional as long as regulators have not demonstrated the need they have for this information and their ability to analyse and use these data. We believe that the impact assessment has not been properly made when asset management is concerned. Third, we would like to clarify that **no back loading** is expected for SFTR reporting by asset managers. Our assessment is that installation costs including IT developments are substantial as SFTR covers different types of transactions that may be conducted in different forms ( through a third party for example) that will imply different processes and sources for data.
5. Last but not least, Amundi wants to stress once more that **ESMA guidelines on ETFs and other UCITS issues of December 2012 reviewed in August 2014 are too restrictive**. They impose extra reporting to investors by asset managers. We believe that SFTR that foresees specific reporting for funds should replace the guidelines on that topic.

We now will address a few points in the questions that raise them. Amundi is far from being interested in responding to all the questions of the Consultation paper and has not been able to conduct appropriate assessments in the 2 month period of the consultation. Amundi explicitly refers to the position of EFAMA, the European funds and asset management association, in some questions, Q 11, 41 or 46 for example. In those occasions, we rely on the discussion and arguments developed by ESMA and do not elaborate at length as we share the opinion and its rationale. However, we believe that our contribution is original and worthwhile sending to ESMA.

<ESMA\_COMMENT\_SFTR\_1>

1. Do you agree with the above proposals? What else needs to be considered? What are the potential costs and benefits of those? Please elaborate.

<ESMA\_QUESTION\_SFTR\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_1>

1. Do you agree with the above proposals? What else needs to be considered? What are the potential costs and benefits of those? Please elaborate.

<ESMA\_QUESTION\_SFTR\_2>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_2>

1. Do you agree with the above proposals? What else needs to be considered? What are the potential costs and benefits of those? Please elaborate.

<ESMA\_QUESTION\_SFTR\_3>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_3>

1. Do you consider that the currently used classification of counterparties is granular enough to provide information on the classification of the relevant counterparties? Alternatively, would the SNA be a proper way to classify them? Please elaborate.

<ESMA\_QUESTION\_SFTR\_4>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_4>

1. Do you foresee issues in identifying the counterparties of an SFT trade following the above-mentioned definitions?

<ESMA\_QUESTION\_SFTR\_5>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_5>

1. Are there cases for which these definitions leave room for interpretation? Please elaborate.

<ESMA\_QUESTION\_SFTR\_6>

In our opinion, ESMA should focus on the quality under which an actor is part of a transaction. It may be an agent or a final counterparty and that should be clarified from the start as it is far more relevant than the legal or regulatory nature of the actor. It is not relevant to distinguish CSD as a specific type of actor , since the CSD which will interpose or be a counterparty in a transaction will not act in its quality of CSD. In our opinion the relevant difference is to separate Issuer CSD with an exclusive notarial role from CSDs that will act as intermediaries and compete with other investment banks or securities houses. These intermediary CSDs should be at par with banks and their activities totally segregated from their notarial CSD role. With regards to CCPs, their position and that of their members and end clients should also be clarified especially in relationship with the type of segregation that end clients require and the development of intermediate statutes such as ISA direct or quasi-membership.

<ESMA\_QUESTION\_SFTR\_6>

1. Based on your experience, do you consider that the conditions detailed in paragraph 105 hold for CCP-cleared SFTs? Please elaborate.

<ESMA\_QUESTION\_SFTR\_7>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_7>

1. In the case of CCP-cleared SFT trades, is it always possible to assign and report collateral valuation and margin to separately concluded SFTs? If not, would this impair the possibility for the counterparties to comply with the reporting obligation under Article 4 SFTR? Please provide concrete examples.

<ESMA\_QUESTION\_SFTR\_8>

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<ESMA\_QUESTION\_SFTR\_8>

1. Would the suggested data elements allow for accurate reporting at individual SFT level and CCP-cleared position level? in line with approach described above?

<ESMA\_QUESTION\_SFTR\_9>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_9>

1. If so, are there any specific issues that need to be taken into account to adapt the EMIR approach to the SFT reporting?

<ESMA\_QUESTION\_SFTR\_10>

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<ESMA\_QUESTION\_SFTR\_10>

1. Do you agree with the proposed report types and action types? Do you agree with the proposed combinations between action types and report types? What other aspects need to be considered? Please elaborate.

<ESMA\_QUESTION\_SFTR\_11>

Amundi is worried that inconsistencies appear between table 1 §115 and table 2 §123. Cancellation is the defined action type which is replaced by error in table 2. Amundi hopes that there is no hidden intention behind the use of different words and suggests to align the wording to error. Error is in fact the corresponding action type under EMIR.

 We furthermore expect EMIR and SFTR to be consistent in their reporting architecture. There is one other issue we would like to discuss. With EFAMA we support the introduction of a specific action type “ Valuation Update” for the valuation of collateral. It is the way we proceed under EMIR and we have built procedures to identify the changes in valuation of collateral without splitting it in two types of modifications (business terms or other).

<ESMA\_QUESTION\_SFTR\_11>

1. The modifications of which data elements should be reported under action type “Modification of business terms”? Please justify your proposals.

<ESMA\_QUESTION\_SFTR\_12>

Amundi opposes the split between two types of modifications. We do not consider it as relevant and very much resent the inconvenience of departing from the EMIR framework.

<ESMA\_QUESTION\_SFTR\_12>

1. The modifications of which data elements should be reported under action type “Other modification”? Please justify your proposals.

<ESMA\_QUESTION\_SFTR\_13>

Please see our refusal of the split between two types of modifications in questions11 and 12.

<ESMA\_QUESTION\_SFTR\_13>

1. Do you agree with the revised proposal to use the terms “collateral taker” and “collateral giver” for all types of SFTs?

<ESMA\_QUESTION\_SFTR\_14>

We thank ESMA for correcting its initial proposal.

<ESMA\_QUESTION\_SFTR\_14>

1. Are the proposed rules for determination of the collateral taker and collateral giver clear and comprehensive?

<ESMA\_QUESTION\_SFTR\_15>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_15>

1. Are you aware of any other bilateral repo trade scenario? Are there any other actors missing which is not a broker or counterparty? Please elaborate.

<ESMA\_QUESTION\_SFTR\_16>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_16>

1. Do you consider that the above scenarios also accurately capture the conclusion of buy/sell-back and sell/buy back trades? If not, what additional aspect should be included? Please elaborate.

<ESMA\_QUESTION\_SFTR\_17>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_17>

1. Are the most relevant ways to conclude a repo trade covered by the above scenarios? Are the assumptions correct? Please elaborate.

<ESMA\_QUESTION\_SFTR\_18>

We would like to make two comments on the participation of funds as counterparties to a Repo, usually a reverse repo. First, the counterparty has to be identified at the relevant level, which is the sub fund. As a consequence asset managers should ask for a LEI per sub fund, as is the case in France. Second, the investment management firm should not appear in the process as it is not involved and does not bear any market risk. Reporting should not either refer to the asset manager as a broker.

<ESMA\_QUESTION\_SFTR\_18>

1. Are the most relevant ways to conclude a repo trade covered by the above scenarios? Are the assumptions correct? Please elaborate.

<ESMA\_QUESTION\_SFTR\_19>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_19>

1. Would it be possible to link the 8 trade reports to constitute the “principal clearing model” picture? If yes, would the method for linking proposed in section 4.3.4 be suitable?

<ESMA\_QUESTION\_SFTR\_20>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_20>

1. In the case of securities lending transactions are there any other actors missing?

<ESMA\_QUESTION\_SFTR\_21>

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<ESMA\_QUESTION\_SFTR\_21>

1. What potential issues do reporting counterparties face regarding the reporting of the market value of the securities on loan or borrowed?

<ESMA\_QUESTION\_SFTR\_22>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_22>

1. Do you agree with the proposal with regards to reporting of uncollateralised SFTs? Please elaborate.

<ESMA\_QUESTION\_SFTR\_23>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_23>

1. Do you agree with the proposal with regards to reporting of SFTs involving commodities? Please elaborate.

<ESMA\_QUESTION\_SFTR\_24>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_24>

1. Are there any obstacles to daily position reporting by margin lending counterparties? Do prime brokers provide information to their clients about intraday margin loans?

<ESMA\_QUESTION\_SFTR\_25>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_25>

1. Which kind of guarantees or indemnifications exist in relationship to prime brokerage margin lending? Are there other parties possibly involved in a margin loan? Please provide an example.

<ESMA\_QUESTION\_SFTR\_26>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_26>

1. What types of loans or activities, other than prime brokerage margin lending, would be captured in the scope of margin lending under the SFTR definition? Please provide details on their nature, their objective(s), the execution and settlement, the parties involved, the existing reporting regimes that these may already be subject to, as well as any other information that you deem relevant for the purpose of reporting.

<ESMA\_QUESTION\_SFTR\_27>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_27>

1. Are there any obstacles to the collection of data on the amount of margin financing available and outstanding margin balance? Are there any alternatives to collect data on “Free credit balances”, as required by the FSB? Please provide an example.

<ESMA\_QUESTION\_SFTR\_28>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_28>

1. Are there any obstacles to the reporting of (positive or negative) cash balances in the context of margin lending?

<ESMA\_QUESTION\_SFTR\_29>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_29>

1. Are data elements on margin financing available and outstanding balances relevant for margin loans outside the prime brokerage context? Please provide examples.

<ESMA\_QUESTION\_SFTR\_30>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_30>

1. Is the short market value reported to clients at the end of the day part of the position snapshot? What is the typical format and level of granularity included in the information communicated to clients?

<ESMA\_QUESTION\_SFTR\_31>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_31>

1. Is the data element on short market value relevant for margin loans outside the prime brokerage context? Please provide examples.

<ESMA\_QUESTION\_SFTR\_32>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_32>

1. Do you agree with the proposed structure of the SFT reports? If not, how you would consider that the reporting of reuse and margin should be organised? Please provide specific examples.

<ESMA\_QUESTION\_SFTR\_33>

We would like to clarify that for transactions that do not clear through a CCP and for counterparties that are prevented from re-using collateral, tables 3 and 4 respectively would not have to be populated.

<ESMA\_QUESTION\_SFTR\_33>

1. What are the potential costs and benefits of reporting re-use information as a separate report and not as part of the counterparty data? Please elaborate.

<ESMA\_QUESTION\_SFTR\_34>

For asset managers the cases of re-use are limited today. UCITS regulation for example prohibits any re-use. We feel that it is overly restrictive and expect ESMA to review its guidelines on ETF and other UCITS issues on this point as well. UCITS should not be prevented from some forms of re-use, for example in order to exchange securities not eligible as collateral for eligible HQLA collateral. Under the present guidelines UCITS investors may suffer higher risk as a consequence of the regulation that prevents UCITS from using as collateral eligible securities they have received through a SFT.

However, if we support reporting re-use when there is a risk on financial stability, we do not understand the benefits of establishing a specific reporting that will make it very difficult to link the collateral coming from an initial transaction to its re-use. We simplistically consider that reporting re-use under the transaction reporting would be more efficient.

<ESMA\_QUESTION\_SFTR\_34>

1. What are the potential costs and benefits of reporting margin information as a separate report and not as part of the counterparty data? Please elaborate.

<ESMA\_QUESTION\_SFTR\_35>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_35>

1. Are there any fields which in your view should be moved from the Counterparty to the Trade-related data or vice-versa? If so, please specify the fields clarifying why they should be moved.

<ESMA\_QUESTION\_SFTR\_36>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_36>

1. Is Triparty agent expected to be the same for both counterparties in all cases? If not, please specify in which circumstances it can be different.

<ESMA\_QUESTION\_SFTR\_37>

In our experience the triparty agent is common to both counterparties, even if accounts may be opened in different banks/ custodians.

<ESMA\_QUESTION\_SFTR\_37>

1. Do you agree with the proposed fields included in the attached Excel document? Please provide your comments in the specified column.

<ESMA\_QUESTION\_SFTR\_38>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_38>

1. Do you agree with the proposal to identify the country of the branches with ISO country codes?

<ESMA\_QUESTION\_SFTR\_39>

The branch has no legal existence. If in some instances it may be licensed or supervised locally, it is part of the foreign legal entity, contrary to the subsidiary which is established as a local legal entity. We are not comfortable with the requirement that a foreign entity may have to report under SFTR transactions concluded at the level of its local branch. It sounds as extra territoriality and we strongly fight against it when other countries do not hesitate to use it. We would not like to use the same manners as those States that do not care, we feel the EU is and should remain an area where international law principles are respected.

Otherwise we agree that ISO country codes are well known and widely used.

<ESMA\_QUESTION\_SFTR\_39>

1. Do you agree with the proposed approach with regards to the reporting of information on beneficiaries? If not, what other aspects need to be considered? Please elaborate.

<ESMA\_QUESTION\_SFTR\_40>

We expect that when the beneficiary is the counterparty there is no need to populate the same fields twice. Such is the case for funds which are both financial counterparties and beneficiaries.

<ESMA\_QUESTION\_SFTR\_40>

1. Would exempting CCPs from reporting the Report Tracking Number field would reduce the reporting burden on the industry.

<ESMA\_QUESTION\_SFTR\_41>

We support EFAMA’s opinion that the alternative proposal is more appropriate.

<ESMA\_QUESTION\_SFTR\_41>

1. Could you please provide information on incremental costs of implementing the proposal, taking into account that systems will have to be changed to implement the SFTR reporting regime in general?

<ESMA\_QUESTION\_SFTR\_42>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_42>

1. Could you please provide views on whether you would prefer Alternative 1 (prior-UTI) over Alternative 2 (relative referencing solution)? Please provide relative costs of implementing both proposals.

<ESMA\_QUESTION\_SFTR\_43>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_43>

1. Do you agree with the above rules for determining the entity responsible for the generation and transmission of the UTI? If not what other aspects should be taken into account? Please elaborate.

<ESMA\_QUESTION\_SFTR\_44>

As user and not producer of UTIs, we are attentive to two issues:

1. The availability of the UTI on time for the processing of the transaction to be conducted without delay
2. The fact that the UTI is electronically pushed to us within the corresponding confirmation as opposed to transmission through a separate e-mail or availability on a web site or in a file that we have to request access to.

Furthermore, we do not agree as end investor to be in a position whereby we have to create an UTI. Our counterparties are CIBs and we expect them to always provide us with an UTI, irrespective of the type of trade we are booking and the side they are (buyer or seller).

<ESMA\_QUESTION\_SFTR\_44>

1. Do you agree with the logic and framework for reporting of margins for CCP-cleared SFTs? What other aspects should be taken into account? Please elaborate.

<ESMA\_QUESTION\_SFTR\_45>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_45>

1. Would you agree with the definition of terms? If not, please explain.

<ESMA\_QUESTION\_SFTR\_46>

We totally agree on the point that we can only report collateral on an end of day basis as expressed in §247. It is particularly true when considering securities lending where the collateral effectively posted and the real beneficiaries (those portfolios who lend securities within a pool) may vary several times in the day before being finalised at the time of the end of day confirmation.

As pointed out by EFAMA, we think that the definition of “collateral portfolio” in § 248 is not consistent with what is understood under EMIR. We believe that it should be aligned in order to avoid any misinterpretation.

More generally, we are not comfortable with the approach, which is now not unusual at ESMA and among regulators, that cash received in a repo transaction against securities is collateral. From an economic and risk management point of view we tend to agree that it can be assimilated to collateral. From a legal point of view, we believe that most master agreements do present that cash leg as the price paid for the securities received. We believe that SFTR reporting should not contradict the legal analysis. This point is of high relevance when discussing what is re-use and which type of reporting should be implemented.

<ESMA\_QUESTION\_SFTR\_46>

1. Are the cases for which collateral can be reported on trade level accurately described? If not, please explain.

<ESMA\_QUESTION\_SFTR\_47>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_47>

1. In addition to the exceptions listed above, when would the collateral for a repo trade that does not involve a collateral basket not be known by the reporting deadline of end of T + 1?

<ESMA\_QUESTION\_SFTR\_48>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_48>

1. Could the counterparties to a CCP-cleared cash rebate securities lending trade report an estimated value for the cash collateral in the markets in which the CCP calculates the initial cash value on the intended settlement date? If not, please explain.

<ESMA\_QUESTION\_SFTR\_49>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_49>

1. Are the cases for which collateral would be reported on the basis of the net exposure accurately described? If not, please explain.

<ESMA\_QUESTION\_SFTR\_50>

Yes, we consider that §252 is correct. It implies that many transactions are not collateralised on a trade by trade basis but on an aggregate net exposure basis, counterparty by counterparty and usually by nature of transaction as rightly noted. We insist on the fact that portfolio collateral on a net basis is not an exception but should be considered as a full alternative to trade by trade collateral. The final position will only be known at the end of day and when using a triparty agent based in a different time zone and who has not a direct access to a local CSD it might be difficult to deliver and report on T+1.

<ESMA\_QUESTION\_SFTR\_50>

1. Is the understanding of ESMA correct that CCP-cleared trades are excluded from the calculation of net exposures between two counterparties? If not, please explain.

<ESMA\_QUESTION\_SFTR\_51>

Yes, when determining the adequate level of collateral. However when choosing a CCP counterparties are very attentive to its risk profile and access to central bank money.

<ESMA\_QUESTION\_SFTR\_51>

1. Is the assumption correct that the counterparties can report the assets available for collateralisation in the collateral portfolio for margin lending with the balance of the outstanding loan? If not, please explain.

<ESMA\_QUESTION\_SFTR\_52>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_52>

1. Are you aware of any scenarios that would require at the end of day the reporting of cash not only as principal amount, but also as cash collateral for repos? If yes, please describe.

<ESMA\_QUESTION\_SFTR\_53>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_53>

1. Would you foresee any specific challenges in implementing the proposed logic for linking? If yes, please explain.

<ESMA\_QUESTION\_SFTR\_54>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_54>

1. In which case would counterparties need to provide a bilaterally agreed unique code to for linking trades to collateral? If yes, please explain.

<ESMA\_QUESTION\_SFTR\_55>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_55>

1. Is there a case where more than one bespoke bilateral agreement is concluded between two counterparties?

<ESMA\_QUESTION\_SFTR\_56>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_56>

1. Is it possible, for a pair of counterparties to have more than one master agreement or more than one bespoke agreement per SFT type? In these cases, please specify, how these agreements are identified between the counterparties? Please provide examples.

<ESMA\_QUESTION\_SFTR\_57>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_57>

1. How costly would it be for your firm to report individual securities? If possible, please provide a quantitative estimation of the costs.

<ESMA\_QUESTION\_SFTR\_58>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_58>

1. Would the reporting of outstanding balances by asset class facilitate reporting? How costly would it be for your firm to develop and implement such a reporting? If possible, please provide a quantitative estimation.

<ESMA\_QUESTION\_SFTR\_59>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_59>

1. Are there other obstacles to collecting position-level data on funding sources for each prime broker? If this is the case, please provide an example, and whether there is a viable alternative.

<ESMA\_QUESTION\_SFTR\_60>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_60>

1. What type of information or guidance would be required in order for funding sources to be reported consistently across all reporting counterparties?

<ESMA\_QUESTION\_SFTR\_61>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_61>

1. Can data elements on funding sources be reported for margin loans outside the prime brokerage context? Please provide examples.

<ESMA\_QUESTION\_SFTR\_62>

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<ESMA\_QUESTION\_SFTR\_62>

1. How are portfolio leverage ratios calculated? Please provide an example of the formulas typically used.

<ESMA\_QUESTION\_SFTR\_63>

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<ESMA\_QUESTION\_SFTR\_63>

1. What are the potential costs of providing the re-use data as outlined in this section? Are there other options to link collateral that is re-used to a given SFT or counterparty? Please document the potential issues. Please elaborate.

<ESMA\_QUESTION\_SFTR\_64>

Re-use is not easy to track and especially re-use of cash requires to develop specific tools to identify cash that is not fungible with other moneys held in the portfolio. We understand the will of regulators to limit leverage that would result from an excessive re-use of assets received as collateral. We believe that in the asset management industry, only AIFs that expressly foresee in their prospectus the possibility to exceed a net market exposure of 3 to 1 of capital may present such a risk of excessive leverage. When balancing the amount of work necessary to monitor re-use of collateral in each portfolio and the effective benefits of this work in terms of financial stability, we doubt that a specific re-use reporting would be appropriate for funds except a few AIFs. We suggest a proportionate approach to be followed in that respect.

<ESMA\_QUESTION\_SFTR\_64>

1. Would it be easier to report collateral re-use in a separate message as proposed or, it will be better repeating the information as part of the counterparty data?

<ESMA\_QUESTION\_SFTR\_65>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_65>

1. Would the effort of reporting re-use on a weekly or monthly basis reduce significantly the costs?

<ESMA\_QUESTION\_SFTR\_66>

Considering proportionality we believe that it is not frequency that should be adjusted but the scope of the reporting. Except for AIFs that may exceed, according to their prospectus, an exposure of thrice their capital, funds should be exempted from re-use reporting.

<ESMA\_QUESTION\_SFTR\_66>

1. Are there cash re-investment programmes for agent lenders acting as principal?

<ESMA\_QUESTION\_SFTR\_67>

Amundi thinks that when agent lenders act as principal they should be fully subject to the banking prudential regulation. It is not a proper route to introduce specific restrictions to their ability to re-use cash or securities collateral they hold; they should be at par with banks when conducting the same type of business.

<ESMA\_QUESTION\_SFTR\_67>

1. Do you agree that the term type and the way maturity is measured (e.g. weighted average maturity) are appropriate elements for the purpose of monitoring potential liquidity risks from maturity mismatch between the securities loan and the reinvestment of cash collateral? Are there other elements you believe ESMA should consider collecting? Do you see any obstacles to the reporting of these elements, or their analysis? Please explain.

<ESMA\_QUESTION\_SFTR\_68>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_68>

1. What is the methodology your firm uses to compute the weighted-average life and maturity of cash collateral portfolios? Do you expect this methodology to vary significantly across firms?

<ESMA\_QUESTION\_SFTR\_69>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_69>

1. Do you agree with the proposed approach? What other aspects need to be taken into account? Pleas elaborate.

<ESMA\_QUESTION\_SFTR\_70>

We would like to point out that for UCITS re-use is not an option. We believe that it is too restrictive a view and that following the new rules introduced in SFTR, ESMA should review its guidelines on ETF and other UCITS issues.

<ESMA\_QUESTION\_SFTR\_70>

1. Do you agree with the proposed approach? Please elaborate.

<ESMA\_QUESTION\_SFTR\_71>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_71>

1. Do you agree with the proposed approach with regards to reporting of master agreements? What other aspects need to be considered? Please elaborate.

<ESMA\_QUESTION\_SFTR\_72>

We think that ESMA is right to delete two fields but believe that it should delete as well the field relating to the version of the master agreement relied upon. It is not easy to populate as the implementation of a new version is not a straight forward process. It requires lengthy negotiation and may lead to supplements that reduce the scope of some provisions. A master agreement is a general framework and specific amendments, bespoke clauses or side letters are more important than the version referred to. We do not think that regulators will gain a better view on the “flexibility of post-default provisions” without conducting a thorough investigation of actual documentation of the counterparties. And that is not possible within the framework of a reporting exercise.

<ESMA\_QUESTION\_SFTR\_72>

1. Do you agree with the proposed approach with regards to reporting of method of trading? What other aspects need to be considered? Please elaborate.

<ESMA\_QUESTION\_SFTR\_73>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_73>

1. In your view, what information on the nature of the indemnification (guarantee of the value, replacement of the securities, etc.), relevant for the monitoring of financial stability in relation to indemnifications could be reported? What type of data would be reported for each of the suggested elements reported e.g. values, percentages, other? Please elaborate.

<ESMA\_QUESTION\_SFTR\_74>

When a third party provides a guarantee that the transaction will be completed as foreseen, it acts as a bank or an insurance company that is licensed for this specific activity. Amundi encourages regulators to ensure a level playing field and to impose such guarantee to be granted only by firms that are prudentially regulated.

<ESMA\_QUESTION\_SFTR\_74>

1. Do you agree with the proposed structure of the validation rules? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_75>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_75>

1. Do you agree with the proposed scope of the reconciliation process? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_76>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_76>

1. Do you consider that the proposed framework for collateral reconciliation process should take place in parallel with the reconciliation of the loan data? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_77>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_77>

1. Do you agree with the use of ISO 20022 for the purposes of ensuring common format and common encoding of files exchanged between TRs during the inter-TR reconciliation process? If not, what other common standard would you propose?

<ESMA\_QUESTION\_SFTR\_78>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_78>

1. Do you agree with standardising the timeline for finalisation of the inter-TR reconciliation process? Do you agree with the proposed timeline for finalisation of the inter-TR reconciliation process? If not, what would be a most appropriate timeline? What other aspects should be taken into account? Please elaborate.

<ESMA\_QUESTION\_SFTR\_79>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_79>

1. Do you agree with the fields proposed for reconciliation? Which other should be included, or which ones should be excluded? Please elaborate.

<ESMA\_QUESTION\_SFTR\_80>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_80>

1. Do you agree with the proposed tolerance levels? Which other tolerance levels would you suggest? Please elaborate.

<ESMA\_QUESTION\_SFTR\_81>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_81>

1. What other fields are suitable for establishing tolerance levels? What should be the tolerance level for those fields? Should the tolerance level be linearly or logarithmically related to the values? What other aspects should be taken into account? Please elaborate.

<ESMA\_QUESTION\_SFTR\_82>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_82>

1. Do you agree with the proposed logic for rejections messages? Do you agree with the proposed statuses of rejection messages? What other aspects should be taken into account? Please elaborate.

<ESMA\_QUESTION\_SFTR\_83>

Amundi totally agrees with §368 and recommends that ESMA impose on TRs to only reject those SFTs that are not reported according to the regulation. The reason for rejection should be clearly mentioned as well. Under EMIR, we have too much suffered from total rejection of a file for a minor error on one data without any explanation nor indication on the erroneous line. This is not a proper way to work and we insist on ESMA implementing better transparency under SFTR.

<ESMA\_QUESTION\_SFTR\_83>

1. Do you agree with the proposed reconciliation statuses? What other aspects should be taken into account? Please elaborate.

<ESMA\_QUESTION\_SFTR\_84>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_84>

1. Do you agree with the proposed end-of-day response to reporting counterparties, report submitting entities and entities responsible for reporting? What other information should be included? What are the potential costs of this information? Please elaborate.

<ESMA\_QUESTION\_SFTR\_85>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_85>

1. What other End-of-day reports can be provided to reporting counterparties, report submitting entities and entities responsible for reporting

<ESMA\_QUESTION\_SFTR\_86>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_86>

1. Do you agree with the proposed aggregation criteria? What other aspects should be taken into account? Please elaborate.

<ESMA\_QUESTION\_SFTR\_87>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_87>

1. Do you agree with the proposed technical aspects on aggregation of data? What other aspects should be taken into account?

<ESMA\_QUESTION\_SFTR\_88>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_88>

1. Do you agree with the proposed timeline for keeping the data available on the website? Please elaborate.

<ESMA\_QUESTION\_SFTR\_89>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_89>

1. At which point in time do you consider that the additional data elements regarding an SFT will be available for authorities? What are the potential costs of the inclusion of the above mentioned additional data elements? Please elaborate.

<ESMA\_QUESTION\_SFTR\_90>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_90>

1. What other data elements could be generated by the TRs and provided to authorities? Please elaborate.

<ESMA\_QUESTION\_SFTR\_91>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_91>

1. In case a preliminary reconciliation status report is provided, what elements it should include? Please elaborate

<ESMA\_QUESTION\_SFTR\_92>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_92>

1. Considering the proposed termination of the inter-TR reconciliation process at 18:00, when at the earliest can a TR submit the reconciled data to the authorities?

<ESMA\_QUESTION\_SFTR\_93>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_93>

1. What is the optimal delay for provision of SFT position-level reports? What are the potential costs of the generation of above mentioned position reports? What other reports would you suggest to be provided by the TRs? Please elaborate.

<ESMA\_QUESTION\_SFTR\_94>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_94>

1. Do you consider that there should be one position report including both reconciled and non-reconciled data or that there should be two position reports, one containing only reconciled data and the other one containing only non-reconciled data? What are the potential costs of the separation of above mentioned position reports? What are the benefits of the separation above mentioned position reports? Please elaborate.

<ESMA\_QUESTION\_SFTR\_95>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_95>

1. Do you agree with the proposal? What other aspects should be taken into account? Please elaborate.

<ESMA\_QUESTION\_SFTR\_96>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_96>

1. Do you agree with the proposed approach to avoid double counting? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_97>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_97>

1. Do you agree with the proposed approach for single access per authority irrespective of the number of responsibilities and mandates it has? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_98>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_98>

1. Do you agree with the proposed way to establish transaction level access to data reported under EMIR? What are the costs of establishing such a level of access? Please elaborate.

<ESMA\_QUESTION\_SFTR\_99>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_99>

1. Do you agree with the proposed way to establish transaction level access to data reported under SFTR? What are the costs of establishing such a level of access? Please elaborate.

<ESMA\_QUESTION\_SFTR\_100>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_100>

1. Do you agree with the proposed functional approach under EMIR? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_101>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_101>

1. Do you agree with the proposed territorial approach under SFTR? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_102>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_102>

1. Do you agree with the proposed levels of access do data reported by branches included in section 6.5? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_103>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_103>

1. Do you agree with the proposed levels of access do data reported by subsidiaries under EMIR included in sections 6.5.1 – 6.5.5? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_104>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_104>

1. Do you agree with the proposed levels of access data reported by subsidiaries under SFTR included in sections 6.5.1 –6.5.5? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_105>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_105>

1. Is there any possible way to ensure the access to TR data from the perspective of commodities? Please elaborate.

<ESMA\_QUESTION\_SFTR\_106>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_106>

1. Do you agree with the proposed access levels under SFTR for authorities competent for securities and markets? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_107>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_107>

1. Do you agree with the proposed access levels under SFTR for authorities supervising CCPs? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_108>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_108>

1. Do you agree with maintaining the current access levels under EMIR for ESCB issuer of the currency? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_109>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_109>

1. Do you agree with the proposed access levels under SFTR for ESCB issuer of the currency? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_110>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_110>

1. Do you agree with the proposed access levels under SFTR for authorities competent for takeover bids? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_111>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_111>

1. Do you agree with the proposed access levels under SFTR for ESMA and ESRB? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_112>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_112>

1. Do you agree with the proposed access levels under SFTR for ACER? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_113>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_113>

1. Do you agree with the proposed access levels under EMIR for EBA and EIOPA? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_114>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_114>

1. Do you agree with the proposed access levels under SFTR for EBA and EIOPA? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_115>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_115>

1. Do you agree with the proposed access levels under EMIR for ECB in carrying out its tasks within a single supervisory mechanism? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_116>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_116>

1. Do you agree with the proposed access levels under SFTR for ECB in carrying out its tasks within a single supervisory mechanism? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_117>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_117>

1. Do you agree with the proposed access levels under EMIR for national authorities competent for the prudential supervision under CRD IV and CRR which participate in the SSM? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_118>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_118>

1. Do you agree with the proposed access levels under SFTR for national authorities competent for the prudential supervision under CRD IV and CRR which participate in the SSM? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_119>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_119>

1. Do you agree with the proposed access levels under EMIR for national authorities competent for the prudential supervision under CRD IV and CRR which do not participate in the SSM? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_120>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_120>

1. Do you agree with the proposed access levels under SFTR for national authorities competent for the prudential supervision under CRD IV and CRR which do not participate in the SSM? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_121>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_121>

1. Do you agree with the proposed access levels under EMIR for national supervisory authorities under Solvency II? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_122>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_122>

1. Do you agree with the proposed access levels under SFTR for national supervisory authorities under Solvency II? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_123>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_123>

1. Do you agree with the proposed access levels under EMIR for national competent authorities under UCITS and AIFMD? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_124>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_124>

1. Do you agree with the proposed access levels under SFTR for national competent authorities determined under Solvency II? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_125>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_125>

1. Do you agree with the proposed access levels under EMIR for national resolution authorities? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_126>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_126>

1. Do you agree with the proposed access levels under EMIR for SRB? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_127>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_127>

1. Do you agree with the proposed access levels under SFTR for national resolution authorities? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_128>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_128>

1. Do you agree with the proposed access levels under SFTR for SRB? If not, what other aspects should be taken into account. Please elaborate.

<ESMA\_QUESTION\_SFTR\_129>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_129>

1. Are there any other aspects that need to be included in the procedure to be put in place by the trade repository? Please elaborate.

<ESMA\_QUESTION\_SFTR\_130>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_130>

1. Is there any additional information that needs to be included in the templates and tables? Please elaborate.

<ESMA\_QUESTION\_SFTR\_131>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_SFTR\_131>