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| 14 December 2016 |

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| Reply form for the Consultation Paper on  Draft technical standards on data to be made publicly available by TRs under Article 81 of EMIR |
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| Date: 14 December 2016 |

Responding to this paper

The European Securities and Markets Authority (ESMA) invites responses to the specific questions listed in Consultation Paper on Draft technical standards on data to be made publicly available by TRs under Article 81 of EMIR (DMPA), 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\_DMPA\_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\_DMPA\_NAMEOFCOMPANY\_NAMEOFDOCUMENT.

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

ESMA\_DMPA\_XXXX\_REPLYFORM or

ESMA\_DMPA\_XXXX\_ANNEX1

To help you navigate this document more easily, bookmarks are available in “Navigation Pane” for Word 2010 and in “Document Map” for Word 2007.

***Deadline***

Responses must reach us by **15 February 2017.**

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’.

# General information about respondent

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| Name of the company / organisation | Euronext |
| Activity | Regulated markets/Exchanges/Trading Systems |
| Are you representing an association? |  |
| Country/Region | Netherlands |

# Introduction

Please make your introductory comments below, if any:

<ESMA\_COMMENT\_DMPA\_1>

Euronext operates regulated and transparent equity and derivatives markets. Its total product offering includes Equities, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. Euronext operates regulated markets and Alternext; in addition it offers EnterNext, which facilitates SMEs’ access to capital markets.

Euronext welcomes the opportunity to respond to the Consultation Paper published by ESMA. First, Euronext would like to make some general comments.

We support the proposal to allow trade repositories to make their data available to benchmark administrators to facilitate their obligations under the Benchmark Regulation. In so doing, it should be made clear that benchmark administrators will be able – for the purposes of calculating the outstanding value on their benchmarks – to rely on trade repository data ‘as is’, i.e. not be required to make further changes to, or supplement, the data provided by the trade repositories. This point particularly relates to the proposal by ESMA not to have volumes below 5billion disclosed. Should trade repositories not be required to disclose this, we question whether benchmark administrators would therefore be required to take those volumes into account when calculating the outstanding amounts on their indices. We would welcome ESMA clarification on this point.

In terms of practical access, we would like to understand **when the access can be granted**. In order to properly prepare for a possible implementation by 2018, administrators should have access to the available data as soon as possible. Also we would assume that any (additional) services that will be provided by the trade repository following this proposal, will be in scope of EMIR Article 78. As such, should any fees be charged, they will be charged on cost related basis only.

We would also like to better understand how access will be made available, the formats, the type of information and so on.

<ESMA\_COMMENT\_DMPA\_1>

1. For the purpose of more accurate aggregation of ETD volumes between the CM and its clients should only the trades where the CM is reporting counterparty be taken into account or should all trades where CM is on either side of the ETDs be considered? Please elaborate.

<ESMA\_QUESTION\_DMPA\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DMPA\_1>

1. For the purpose of more accurate aggregation of ETD volumes between the CM and the CCP, is the “Beneficiary ID” the appropriate field or the “Transaction reference number/Report tracking number” field should be used? Do you envisage any other alternative at this stage? What are the potential costs and benefits of implementing any of the proposed options? Please elaborate on the reasons for your response.

<ESMA\_QUESTION\_DMPA\_2>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DMPA\_2>

1. For the purposes of more accurate aggregation of ETD market volume, do you agree with the proposed approach to take into account only the original ETD executions, i.e. those that are reported under the current RTS on reporting with action types “N” which would be reported under the amended TS on reporting with action type “P”? Please elaborate on the reasons for your response.

<ESMA\_QUESTION\_DMPA\_3>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DMPA\_3>

1. For the purposes of calculating ETD market volume, do you agree with the proposed approach to divide by 2 the resulting aggregations in order to cater for the inherent duplication of trading volume of ETDs? Please elaborate on the reasons for your response.

<ESMA\_QUESTION\_DMPA\_4>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DMPA\_4>

1. For the purpose of aggregating more accurately OTC derivatives volume of market activity, do you agree with the proposed approach to take into account only the original bilateral OTC and XOFF trades, i.e. those that are reported with action type “N”? Please elaborate on the reasons for your response.

<ESMA\_QUESTION\_DMPA\_5>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DMPA\_5>

1. Do you consider that the approaches outlined in sections 3.1 and 3.2 should be taken into account for the purposes of calculating also total volumes of reported transactions? Please elaborate on the reasons for your response.

<ESMA\_QUESTION\_DMPA\_6>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DMPA\_6>

1. Do you agree with the proposed cut-off and publication times? If not, what other aspects need to be considered? Please elaborate.

<ESMA\_QUESTION\_DMPA\_7>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DMPA\_7>

1. Are there any further specific additional conditions that need to be included? Please elaborate on the reasons for your response.

<ESMA\_QUESTION\_DMPA\_8>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DMPA\_8>

1. Further to products and currencies, what other data elements need to be taken into account to correctly identify outliers from the aggregate position data? How should the outliers be treated – not at all included in data aggregations or included in a raw data aggregation, but removed from a cleansed one? Please elaborate on the reasons for your response.

<ESMA\_QUESTION\_DMPA\_9>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DMPA\_9>

1. Should the reconciliation status be taken into account? Should only reconciled trades be included? Please elaborate.

<ESMA\_QUESTION\_DMPA\_10>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DMPA\_10>

1. Do you agree with the suggested aggregation per type of “Venue of execution”?

<ESMA\_QUESTION\_DMPA\_11>

We note that this is an answer to Question 12 of the Consultation Paper but that the Reply Form has this Question under number 11. We assume, based on the reporting tables in the Annex to the draft RTS, that positions are reported on an aggregated basis per venue type and not per individual venue.

<ESMA\_QUESTION\_DMPA\_11>

1. What other aggregations could be provided? What additional aspects should be taken into account? Please elaborate.

<ESMA\_QUESTION\_DMPA\_12>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DMPA\_12>

1. Do you agree with the suggested categories? If not, what other aspects should be taken into account? Please elaborate on the reasons for your response.

<ESMA\_QUESTION\_DMPA\_13>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DMPA\_13>

1. Should ESMA establish a longer period of time for keeping publicly available aggregates? What are the costs and benefits of a longer availability? Please elaborate.

<ESMA\_QUESTION\_DMPA\_14>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DMPA\_14>

1. Should the data made published by the TRs be in pivoted table form or in tabular form? What are the potential costs and benefits of each alternative?

<ESMA\_QUESTION\_DMPA\_15>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DMPA\_15>

1. Do you agree with the proposed treatment of legacy trades? Please elaboarate on the reasons for your response.

<ESMA\_QUESTION\_DMPA\_16>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DMPA\_16>

1. What other aspects should be taken into account for the purposes of publication of data? Please elaborate.

<ESMA\_QUESTION\_DMPA\_17>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DMPA\_17>

1. Do you foresee any potential issues with identifying correctly the data to be included in the commodity derivatives aggregations? If so, please provide concrete examples of cases where you would not be able to identify the trades in scope of the aggregation. Please elaborate.

<ESMA\_QUESTION\_DMPA\_18>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DMPA\_18>

1. Do you agree with the proposed types of aggregation of commodities derivatives? If not, what other aspects should be taken into account? Please elaborate.

<ESMA\_QUESTION\_DMPA\_19>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DMPA\_19>

1. Is there any issue that could potentially prevent TRs from performing aggregation on classes of commodity derivatives on historical data reported before the date of application of the amended TS on reporting? Please provide concrete examples.

<ESMA\_QUESTION\_DMPA\_20>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DMPA\_20>

1. Do you foresee any issues in publishing a single aggregate figure per class of commodity derivative and a TR in accordance with the aforementioned rules?

<ESMA\_QUESTION\_DMPA\_21>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DMPA\_21>

1. Which alternative, weekly or lower frequency, is more accurate and useful to the entities relying on the data? What are the potential costs and benefits of aligning the frequency of publication of commodity derivatives data with other data aggregations? Please elaborate on the reasons for your response.

<ESMA\_QUESTION\_DMPA\_22>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DMPA\_22>

1. Are there any other types of derivatives than those mentioned in paragraph 117 that need to be taken into account in order to provide more comprehensive aggregations of derivatives that reference indexes? Please provide concrete examples. Please elaborate.

<ESMA\_QUESTION\_DMPA\_23>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DMPA\_23>

1. What practical issues would you foresee in aggregating data on interest rate indexes? What mechanisms should be put in place to ensure that a TR is in a possession of accurate reference data to identify derivatives that have an underlying interest rate index? How the objective of publishing accurate aggregations can be achieved in the most efficient way? Please elaborate

<ESMA\_QUESTION\_DMPA\_24>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DMPA\_24>

1. Do you consider this approach feasible? What type of information should be provided by the benchmark administrators? Which other entities should be involved in the reference data collection? How timely should be the provision of reference data to update the ISO 20022 data catalogue? What are the potential costs of such solution? Please elaborate.

<ESMA\_QUESTION\_DMPA\_25>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DMPA\_25>

1. What alternative solutions are available? Please elaborate.

<ESMA\_QUESTION\_DMPA\_26>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DMPA\_26>

1. Do you foresee any difficulties in implementing the suggested approach on data aggregation in the case of baskets? Please elaborate on the reasons for your response.

<ESMA\_QUESTION\_DMPA\_27>

We note that this is an answer to Question 28 in the Consultation Paper but that the Reply Form lists the same question under number 27. We would support the use of real weightings to the greatest extent possible. The alternative (an equal weighting) is not ideal but can be supported. It should be noted that more consideration will need to be given to this data, should the outstanding value be close to a threshold that would place the benchmark in a certain regulatory regime.

<ESMA\_QUESTION\_DMPA\_27>

1. Is the limit of 5 billion EUR per index and TR, where there are at least 6 different counterparties to trades, sufficient to provide the sufficient transparency over those transactions, while not undermining the confidentiality of the data? Please elaborate on the reasons for your response.

<ESMA\_QUESTION\_DMPA\_28>

We note that this is an answer to Question 29 in the Consultation Paper but that the Reply Form lists the same question under number 28. We would like to understand how this approach affects the obligation of a benchmark administrator to assess whether the individual benchmarks cross any relevant thresholds for purposes of the Benchmark Regulation. If the Trade Repository is not to publish certain aggregated position below certain thresholds, would the administrators then not also be expected to take those volumes into account (as they have no access to the information). Further clarity by ESMA on this point would be appreciated.

<ESMA\_QUESTION\_DMPA\_28>

1. Do you foresee any issues in publishing a single aggregate figure per index and a TR in accordance with the aforementioned rules?

<ESMA\_QUESTION\_DMPA\_29>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_DMPA\_29>