Response to the Consultation paper

ESMA/2012/379 Draft Technical Standards for the Regulation on OTC Derivatives, CCPs and Trade Repositories

by Norddeutsche Landesbank Girozentrale

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0. Preamble

This document contains both own comments and comments by the German Banking Industry Committee which we would like to support expressly (cited from the "Comments of the German Banking Industry Committee on the Consultation paper: ESMA/2012/379 Draft Technical Standards for the Regulation on OTC Derivatives, CCPs and Trade Repositories").

For your convenience, cited and supported comments were written *cursive*, own comments and addititions were written in **blue and bold**.

Nevertheless, all of these comments should be regarded as our point of view.

A. Introductory Comments

The explanations set out in the consultation paper are commented upon in connection with the relevant provisions in the draft proposals.

Any reference to the Regulation is to be understood as a reference to the Regulation on OTC derivatives, central counterparties and trade repositories. References to any individual provision of the Regulation refer to the Regulation (EU) No 648/2012 of the European Parliament and the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (Official Journal of the EU, 27 July 2012, page 1ff.). Any reference to a draft delegated regulation is to be understood as a reference to the relevant draft delegated act setting out the regulatory standards or implementing technical standards proposed in the Consultation Paper.

B. General Comments

- *We are aware of the fact that every proposed Regulation has its own set of definitions, yet a number of these defined terms are used in more than one draft delegated Regulation. This may cause uncertainties over the meaning of such terms as it is unclear whether these have to be interpreted autonomously or whether the definition in a separate delegated Regulation is also meant to apply to other Regulations. E.g. we wonder why "confirmation" is defined in Annex V while not defined in Annex II. The same applies to the six classes of derivatives (equity, credit…). We deem it very advantageous to consolidate these definitions into one set making them applicable to all technical standards.*

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C. Comments on and queries in respect of individual sections/provisions

I. Annex II – Commission delegated Regulation regarding regulatory technical standards on OTC derivatives

1. Indirect Clearing Arrangements (Art. 1 to 4 ICA of the draft delegated Regulation)

1.1 <u>Art. 4 ICA para (1)</u>

Para (1) appears to imply that any clearing member will be offering client clearing services and is also able to do so. This, however, may not be the case as some clearing members may have valid reasons not to offer any client clearing services at all (and clear only own transactions). The choice whether and if so, to what extent and under what terms a clearing member is willing to provide clearing services, in particular involving indirect clearing services, cannot be restricted in any way. Para. 1 should therefore be revised and limited to an obligation to make public whether a clearing member is willing to provide these services.

In addition, in order to ensure a consistent framework and level playing field it should be clarified that the provisions in the Regulation (e.g. under Art. 39 of the Regulation) setting out requirements and obligations to be met by clearing members in respect of their clients apply mutatis mutandis to clients offering indirect clearing services.

2. Criteria for the Determination of Classes of OTC Derivative Contracts Subject to the Clearing Obligation (Art. 1 CRI of the draft delegated Regulation)

2.1 <u>Art. 1 CRI – FX</u>

In order to ensure maximum alignment of international rules while preserving full discretion for European standard setters we propose a more detailed elaboration of Recital 19 of the Regulation.

3. Public register (Art. 1 PR of the draft delegated Regulation)

3.1 <u>Art. 1 PR para. 4</u>

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The practical implementation of the clearing obligation will be very challenging. Market participants thus need sufficient time to adjust their processes. The clearing obligation therefore needs to be phased in over a sufficient period of time. The draft proposal allows for such a phase-in, however, it appears to limit the possibility to structure such phase-in solely by categories of counterparties. This will almost certainly be too restrictive. The manner in which a phase-in is to occur should be defined on a case by case basis, allowing a significant degree of flexibility, including the flexibility to structure the phase-in on the basis of categories other than counterparties (i.e. sub-categories of products).

4. Non-Financial Counterparties (Art. 1 and 2 NFC of the draft delegated Regulation)

Market participants are not in any position to determine by themselves whether a non-financial counterparty is subject to the clearing obligation or not. For the sake of legal certainty and also in order to prevent a distortion of competition, they need to be able to rely on the information provided by the counterparty. It should be clearly stated in the delegated Regulation that there is no obligation to verify or investigate the information provided by the non-financial party regarding its clearing obligation.

5. Risk Mitigation techniques for bilateral transactions (Art. 1 to 8 RM)

5.1 Art. 1 RM para. (2) – timely confirmation

We concur with the time limits proposed and the general concept regarding the confirmation of transactions. However, this is based on the understanding that "confirmation" in this context is interpreted in line with current practice as the (first) confirmation of the key terms by one of the counterparties and not any response to such confirmation from the other counterparty. We also assume that it is not expected that such confirmation covers all aspects of the transaction in minute detail but that it focusses on the key terms.

The current draft delegated Regulation lacks a definition of the term "confirmation". The term "confirmation" is, however, defined in Art. 2(4) of the draft delegated Regulation in Annex V. It is, however, not clear, whether the definition in that delegated Regulation is to apply directly or indirectly to Art. 1 RM. Moreover, the definition in Art. 2(4) of the draft delegated Regulation in Annex V is not compatible with the function and understanding of "confirmation" as currently applied in practice (in particular in the context covered by Art. 1 RM), see also comment on Annex V below. To avoid any uncertainty over the understanding of the term "confirmation", we suggest that it is defined in line with the understanding described above which should also be consistent across all delegated Regulations (in order to avoid uncertainties, ideally in one single section on definitions applicable to all delegated Regulations, see general comments under item B above).

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The words "which is not cleared by a CCP" are misleading and should be replaced by "which are not to be cleared": The clearing of a transaction (that is its entering into the clearing system of a CCP) follows after the conclusion of the contract.

At least it will be necessary to define what is to be understood under "where available". Availability should only be assumed where an electronic system can be reasonably expected to take into account the trade volume on the one hand and the cost of implementing and maintaining such a system on the other.

The regional regulatory frameworks offer an exemption from the confirmation requirements if the deal is affirmed or matched on an electronic platform with only one unique and binding record of the trade remaining ("Golden Record") and if specific further requirements are met (e.g. reconciliations). Hence, it should be clarified that the usage of such trade affirmation platforms may be sufficient to meet the proposed requirement.

5.2 Art. 1 RM para. (3) – timely confirmation

The time required for an electronic confirmation can differ considerably depending on the type of transaction and market participants involved. In particular, less sophisticated market participants (which would include a significant portion of market participants subsumed under the definition of financial counterparty, in particular small and medium sized banks) will have a significantly less developed infrastructure (human resources, system capacity etc.) for the processing of transactions and thus will generally require more time for transaction processing.

Small financial and non-financial counterparties with a limited range of derivative exposure should not be forced to implement and perform a confirmation process through electronic platforms. In any event, the benchmarks set by highly sophisticated market participants and in relation to simpler transactions should not set the standard for all confirmations (electronic or non-electronic).

The time limit proposed under Article 1 RM para. 2 appears to be based on benchmarks set by highly sophisticated market participants and in relation to simple transactions. Thus, they cannot be applied to all market participants and in relation to all types of transactions (in particular bespoke transactions). Against this background, a limit of 5 days would be more realistic and would ensure higher quality and greater efficiency of the confirmation process with regard to non-electronic confirmation of less sophisticated market participants. We suggest therefore the following amendment of Article 1 RM para 2:

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" ... of the same business day. In case of non-electronic confirmation the OTC derivative contract should be confirmed at the latest by the end of the fourth business day following the business day of the transaction."

Besides, to avoid uncertainties we suggest introducing a definition for the terms "business day" and "local time". In both cases this should be the day and time at the place where the confirming party is domiciled.

Additionally, the supposed timeline should be extended reasonably for complex bespoke structured deals.

5.3 Art. 2 RM para. 4 lit a. and b. – thresholds for portfolio reconciliation

The requirements regarding portfolio reconciliation should not be applicable (or deemed to be fulfilled) where the consistency of the respective information is already ensured by other means, such as the use of matching services.

The suggested thresholds for mandatory portfolio reconciliations under Article 2 RM para. 4 are too low with regard to smaller financial counterparties with a limited range of derivative exposure. To recognize the fact that smaller institutions have often just a single-digit number of OTC derivative contracts with low amounts the following "de-minimis"-threshold should be added to Article 2 RM para 4 lit. b.:

"iii. Once per year for a portfolio between 1 and X (e. g. 50) OTC derivative contracts outstanding with a counterparty."

5.4 Art. 3 RM – threshold for portfolio compression

Under the current proposal the counterparties would be required to prepare "a reasonable and valid explanation" to be presented to the competent authority (if so requested) in the event the counterparties deem a compression exercise inappropriate.

Portfolio compression can only cover some of the relevant counterparties' own positions, never the entire portfolio. For example, positions required for specific hedging purposes need to be maintained. Therefore, the total number of transactions which may be eligible for compression may be significantly lower than the total number of transactions outstanding between two counterparties. The conclusion that a compression exercise is not appropriate may therefore be not an exceptional but rather a common occurrence.

We kindly request a clarification, e.g. in the recitals, whether the threshold of 500 or more OTC derivative contracts in Article 3 RM para. 2 shall be applicable to financial and non-fincial counterparties.

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5.5 Entry into force/phase-in

The requirements under Art. 11 of the Regulation regarding risk mitigation techniques for transactions not cleared by a CCP (bilateral transactions) will cause significant and far reaching changes to operational processes. Market participants will not be able to implement the new requirements immediately. Recital 93 of the Regulation already clarifies that obligations arising under the Regulation which are further developed by implementing acts, in particular technical standards, will only apply as of the date on which the relevant regulations or acts on level 2 defining these obligations start to apply.

While this at least clarifies that the obligations regarding risk mitigation techniques for bilateral transactions do not become applicable before the technical standards defining the actual content of the obligations come into force, this will still not resolve the problem that the implementation of the new requirements can only be initiated on the basis of the final technical standards. Thus, the addressees of these requirements need a certain period of time following the finalisation of the technical standards to adjust their processes to these new requirements.

Although the Regulation does not explicitly provide for the introduction of an implementation/transition period as part of the relevant technical standards, we strongly believe that such transition period is necessary. We therefore expressly welcome that ESMA has been consulting with the European Commission whether it will be possible to introduce such transition period.

5.6 Art. 4 RM para. (2) – dispute resolution

In respect of the proposed obligation to agree on "detailed procedures and processes" it should be taken into account that counterparties must retain the requisite level of flexibility to agree on standards and terms corresponding to their specific needs and legal background. In particular, non-financial counterparties need simple and robust procedures and would have difficulty in subjecting themselves to a highly complex dispute resolution mechanism or dispute resolution mechanisms resulting in the application of the laws of another jurisdiction. Consequently, none of the forthcoming requirements can follow one specific model solution.

5.7 Art. 7 RM – definition intragroup transactions

Along the lines of Art. 7 RM para. 1 we share ESMA's reading that intragroup transactions within a Member State and without any impediments for the transfer of funds are not to be notified to the competent authority because they are exempted from the clearing obligation in general in the level 1-text. Art. 4 para. 2 subpara. 1 of

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the Regulation stipulates a general exemption whereas subpara. 2 lit. b refers to the cases of cross-border transactions within and outside of the EU.

Irrespective of the remarks above, it should be expressly set out in Art. 7 RM that the relevant notifications do not have to be made individually, in respect of each transaction but rather in the form of a general notification covering all transactions of the relevant group members.

II. Annex III – Commission delegated Regulation regarding regulatory technical standards on requirements for central counterparties

1. Art. 1 RK ff.

A provision should be adopted in Art. 1 RKff. whereby a client has access to the relevant data of the CPP after a novation has taken place.

III. Annex V

1. General remarks (especially on Art. 3, Art. 6 and Table 1 / 2 – Details to be reported)

Art. 3 and 6 together with Tables 1 and 2 set out an obligation to report the market value (changes in comparison to the last evaluation) and the amount of collateral posted in view of every single transaction to be reported. The reporting obligation is thereby turned into an obligation to constantly evaluate and report the market valuation of each transaction including its collateralisation.

There is, however, no legal basis for such an extensive and constant reporting obligation in the Regulation and neither does the Regulation provide for a mandate to regulate such far reaching and onerous obligations by way of technical standards. Art. 9 para 1 EMIR requires reporting of "the details of any derivative contract concluded and any modification or termination". The market value (and the collateral posted in this connection) and/or changes thereto are not details of the contract, but rather circumstances lying outside of the contract details themselves. Consequently, the relevant provisions in the draft delegated Regulations exceed the mandate granted under the Regulation. ESMA seems to be aware of this lack of mandate as it adds a fourth amendment "other" in field 63 (only Annex V, in Annex VI "other" is missing). The requirement to report "other" events is not covered by the mandate of Art. 9 para. 6 EMIR, since the technical standards should define details in terms of format and frequency and not add requirements on content.

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2. Art. 1

The term "derivative" is defined in Article 2(5) EMIR by reference to Directive 2004/39/EC. It should be clarified that spot contracts and commercial foreign exchange forwards are not covered by such term and therefore not subject to reporting.

3. Art. 2 – definitions

3.1 Art. 2 (1) – "counterparties"

EMIR distinguishes between obligations which have to be met by "financial counterparties" and "non-financial counterparties" on the one hand and obligations to be met by "counterparties" (and thus perhaps even those not falling within the scope of the definition of financial or non-financial counterparty) on the other hand. EMIR itself provides no definition for "counterparties", but ESMA now defines the term "counterparty" as "financial and non-financial counterparties", at least for the purposes of the reporting obligation. In consequence the scope of the addressees of the reporting obligation will not include

- *any party to the contract established or living outside the EU (third country entities) and*
- *any counterparty in the EU not qualifying as an undertaking under European law, in particular case law concerning Art. 101 of the TFEU, which defines undertaking as any entity engaged in an economic activity, regardless of the legal status of the entity or the way in which it is financed.*

It would be helpful to know whether the definition of "counterparty" set out in Annex V is intended to apply only in the context of the reporting obligation or is intended to serve as a general definition (which may have considerable practical implications). To give one concrete example, with this understanding of "counterparty" Art. 4 para. 1 (EMIR) would be ill-conceived. Only counterparties shall clear (first three words), but "entities" (Art. 4 para. 1 letter a (iv) and (v) EMIR) are no counterparties following ESMA's definition.

3.2 Art. 2(4) – "confirmation"

The definition of "confirmation" is inconsistent with the understanding and function of a confirmation as applied in practice. The confirmation is not the act of agreement on the terms of a contract (the legal conclusion of the agreement). Rather, it means a separate act whereby one of the parties forwards a notice which intends to confirm what has already been legally agreed. The confirmation thus follows the legal conclusion of an agreement and only serves to provide a record of what has been agreed and to enable the parties to detect potential inconsistencies. The conclusion of the contract occurs as soon as the counterparties agree on the terms of the contract

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(often via telephone). The confirmation, as a unilateral legal act, thus only covers key aspects/elements and does not settle or cover the agreement in minute detail.

We also refer to our above comments on Annex II, Art. 1 RM and our general suggestion to set out definitions of key terms used in the various delegated Regulations in a separate instrument, or at best in EMIR itself (so as to come also to a consistent understanding with regard to Art. 11 para. 1 EMIR), in order to ensure that the definitions are aligned.

Moreover, the words "any relevant master agreement" should be deleted from the definition of "confirmation". In practice the master agreement, covering a large number of derivative transactions, is not entered into at the time each derivative contract is confirmed, in some cases the conclusion of the master agreement may date back several years. The date of the conclusion of the master agreement is thus of no practical relevance.

Again, we would like to clarify that it is a requlatory approach that no conformation process is necessary, where deals are affirmed or matched on an electronic platform which leads to one unique binding record of the transaction, if additional requirements are met, e.g. if the transaction details are being reconciled against legal assets on a regular basis.

3.3 Art. 2 (6) to (11) – definition of derivative classes

There are many instruments that do not clearly belong to only one of the categories. Counterparties thus must be able to allocate these instruments in accordance with their assessment of what class is the most appropriate. It would be favourable if classification of derivative contracts could be made alongside the already existing ISDA product categories. This would clearly minimize inconsistencies regarding the classification of complex derivative contracts.

To mitigate these concerns, it should be clarified whether and under which conditions convertibles are covered by the definition of "equity derivatives".

Options, forwards and futures on bonds, notes or other debt instruments should be covered by the term "interest rate derivatives".

Underlyings such as emission certificates, freight, inflation or capacity rights should be assigned to the commodity bucket. Article 8 (page 141) implies that an allocation to an assets class should occur in accordance with the "most closely resembles" principle. The fact that the assets mentioned above are very often traded by the institution's commodity desks would justify their consolidation.

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The term "hybrid derivative" should be introduced as a new definition. It should be defined as a contract where the underlying consists of two or more asset classes (e.g., a basket of equity, interest and currency). Hybrids should be allocated to the asset class that constitutes the majority of assets within such basket and is agreed by the counterparties as set forth in Annex V Art. 8 and Annex VI Art. 4 c. The same principle should be applied to units of mutual funds where a look-through approach can be applied.

4. Art. 5

As novations involve three or more parties, it should be clarified which of these parties should report, which content and at which point in time.

IV. Annex VI

1. Art. 6 para. 1 a)

Provided a transaction register pursuant to Art. 55 EMIR will have been established as per 1 May 2013, Art. 6 para. 1 a) sets out 1 July 2013 as the date on which the reporting requirements will take effect. Consequently, as of 1 July 2013, there will be duplicate reports as far as listed derivatives are concerned. This is due to the fact that listed derivatives are not only subject to the reporting requirement under EMIR. They are also subject to the reporting rules under Art. 25 MiFID I. Whilst it is true that the MiFID amendment will also cover a waiver for reports to trade repositories pursuant to which the latter will be exempt from transaction reporting requirements under MiFID, the timing does not work out: there is no synchronisation between the regulatory procedure under EMIR and the amendment of MiFID. While it is not so much of a problem to submit the same report to different addressees, sending different reports (content, format) to one or different addresses will have negative ramifications for the reporting parties as well as for the receiving parties. For reporting parties it is more costly and a potential source of operational risk, for receivers it will be more difficult to consolidate the data to derive meaningful information. In order to keep the time period of inefficient and expensive duplicate reports short, the coming into effect of the report under EMIR should be postponed (at least) to 1 January 2014. Article 6 Para. 1 a) should be amended accordingly.

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