2015

FpML Response to ESMA Consultation

On Review of the technical standards on reporting under Article 9 of EMIR

This document constitutes the FpML response to ESMA Consultation (2014/1352) published 11 October 2014 by the European Securities and Markets Authority (ESMA).

FpML Regulatory Reporting Working Group & FpML Standards Committee

2015-02-13

Table of Contents

1. Introduction

Financial product Markup Language (FpML), through the FpML Standards Committee, appreciates the opportunity to provide ESMA with comments and recommendations on the "Consultation on Review of the technical standards on reporting under Article 9 of EMIR"[1].

We fully support the response submitted by ISDA. The analysis conducted and provided in this comment letter is an addition to the ISDA response with a focus on technical implementation. We also note that the engagement with regulators in the US, Europe and Asia on various reporting requirements through the FpML Regulatory Reporting Working Group[2] has been very beneficial. We would welcome an ongoing dialogue with ESMA.

About FpML

FpML (Financial products Markup Language) is the freely licensed business information exchange standard for electronic dealing and processing of privately negotiated derivatives and structured products. It establishes the industry protocol for sharing information on, and dealing in, financial derivatives and structured products. It is based on XML (Extensible Markup Language), the standard meta-language for describing data shared between applications. The standard is developed under the auspices of ISDA, using the ISDA derivatives documentation as the basis. As a true open standard, the standards work is available to all at no cost and open to contribution from all. The evolution and development of the standard is overseen and managed by the FpML Standards Committee, following W3C rules of operations guidelines. The Standards Committee has representatives from dealers, buy side, clearing houses, large infrastructures, vendors, Investment managers and custodians. To find additional information on FpML, visit www.fpml.org.

Within in the broader standards landscape, we collaborate actively with ISO on the further development of the ISO 20022 standard and with standard organizations that cover other parts of the financial standards landscape.

Regulatory Reporting Coverage in FpML

A variety of changes have been made to the FpML standard over the past few years to allow for coverage of the reporting requirements in different jurisdictions with an initial focus on the Dodd-Frank regulation and CFTC reporting requirements. A core design principle has always been to implement a robust technical framework that could be leveraged by global regulators, as new regulations become available. To that effect we have tracked requirements that are specific for a particular reporting regime in a structure that accommodates the needs of multiple regulators. Over a period of time, FpML has been actively involved with regulatory bodies in Asia, the US and Europe in devising compliant solutions in order to report the specific data fields for various regulatory regimes.

---

[1] The Consultation Paper is publicly available at: http://www.esma.europa.eu/consultation/Consultation-Review-technical-standards-reporting-under-Article-9-EMIR

[2] The meeting materials and minutes of the various FpML working groups, including the Reporting Working Group are publicly available at: www.fpml.org in the working group section at http://www.fpml.org/pipermail/rptwg/

2. Proposed changes that have no impact on FpML

For clarity, FpML responses have been divided in two sections. This first section lists changes which should have no impact on the FpML standard. As a result, FpML is neutral with regard to these proposed changes. In some instances, indicated by a "*" in the last column, usage scenarios may need to be clarified. This can typically be done by creating an example or updating a coding scheme. In a few cases below we have provided clarifications (in *italics*) on ways that the ESMA proposed changes may affect implementations even though the FpML standard itself is unaffected.

?	§	Summary	
Q2	16	General intro to clarifications	
Q2	17	Rename CounterpartyID (Field 2) and ReportingEntityID (Field 9) for clarification	
Q2	18	Rename Fields 17/18 (mark to market) for clarification re valuation models	
Q3	19	Commodity derivatives - table 2 field 52/53 - change ITS 1247/2012 -> RTS 148/2013	*
Q1	20	Remove "other" as a derivative type/asset class - *See the ISDA response for reasons this change may have an impact on implementations. FpML itself would not be affected by this change.*	
Q3	21	Clarify how to compute MTM (field 17)	
Q3	22	For cleared trade MTM should be based on CCP's settlement price	
Q3	23	Use replacement cost MTM calculation for all trade types	
Q3	24	Ignore variation margin when computing MTM	
Q2	25	Clarify buy/sell indicator description	
Q4	27	General intro to adaption of the technical standards	
Q4	28	Date format - *FpML's XML-based date format is capable of handling UTC as well as reporting in specific time zones*.	
Q4	29	Delete support for BICs or other Interim Entity Identifiers – *This will have no impact on FpML, but implementations may be affected. FpML supports multiple identifier types. There is no need to remove BIC from the standard to meet this requirement. See the ISDA response for more detail on the impact that this change might have on reporting parties.*	
Q4	30	Allow multiple "corporate sectors"	*
Q4	31	Use corporate sector for non-financials	*
Q4	32	For field 7 (nature of the reporting counterparty) allow CCP and "O".	*
Q4	33	Eliminate EEA/non-EEA flag	
Q4	35	Table 2 Field 2 AII codes - extent field size	*
Q4	36	Table 2 Field 9 - Transaction Reference Number -> rename to Report Tracking Number	
Q4	37	Delete text saying section 2e to 2h is optional if UPI is present	
Q4	38	More precise definition of time periods, e.g. 10D or 7Y	
Q4	41	Change data correction mechanism. FpML already does it essentially, with a correction indicator.	
Q4	42	Change data update mechanism for N/Z action codes - mostly for ETDs	
Q5	43	Distinguish between trade and position	
Q7	45	Including domicile country of the other counterparty	
Q5	46	Corporate sector for non-financials - using NACE (most significant digit)	*
Q8	47	Instrument identification vs. classification - product ID 1 and 2	
Q5	48	Split instrument ID from classifier	

Q5	49	Allow more underlyings, e.g. country codes	*
Q5	52	Split initial from variation margin	*
Q5	53	Report initial and variation margin received	*
Q5	54	Definition of variation margin vs initial margin	
	55	Specify which firm is responsible for generating the UTI – There is no impact on FpML but this may have an effect on firms' reporting obligations.	

3. Changes that may impact FpML and general comments

This second section discusses proposed changes that may have an impact on the FpML standard or for which FpML would like to submit comments for consideration.

Q2 § 26 –Minor clarifications from Annexes IV and V

The new fields for Credit Derivatives are addressed below in Q9 § 50. FpML is able to support reporting of initial and variation margin for collateral, but may need to create new usage examples. We have included an appendix that shows our assessment of the changes, and recommend that ESMA include similar information in the final published technical standards, or in an interpretative document, to assist implementers attempting to understand the impact of the changes. **(See Appendix I)**

Q4 § 34 – Rename field 14 on notional amount and allow original notional and current notional

FpML supports the position of the ISDA response on reporting on current vs. original notional. If ESMA chooses nonetheless to proceed with the new notional definitions, we have the following comments:

FpML may need some modifications to allow both initial and current notional to be reported. This will require a full review once the full regulations are published. From an initial review, this usage is supported for key products such as IRS but may not be for all products, depending on the final regulations.   We would like clarification whether this applies to trades whose notional size is renegotiated during the life of the transaction (e.g. increases or partial termination or partial novation), or only to products whose notional is recalculated due to the passage of time or changes in prices or rates on the market. From the wording of the regulation it appears that negotiated changes are excluded, but this is not unambiguously clear, and we would like to see this clarified to exclude negotiated changes. If the original notional prior to a negotiated change must be reported, this new regulation will affect a larger set of trades and trade types, and will create a confusing situation if a trade with a varying notional is renegotiated in size.

FpML is also concerned that if ESMA's notional definitions are different from those of other international regulators, this will create problems for firms operating in multiple jurisdictions (which includes most or all major market participants). FpML encourages ESMA to work with other international regulators through international regulatory forums to synchronize notional definitions internationally.

Q4 § 40 – Early termination will include the action type "Cancel"

FpML does not believe that reporting an early termination as a "Cancel" is consistent with usage in the industry and with prudent practice. "Cancel" is used for retracting trades raised in error. Trades that are early terminated should be reported as terminated, not as cancelled. FpML is capable of supporting the proposal, but recommends that this be re-thought.

Q4 § 42 – Change data update mechanism for N/Z action codes

This mechanism seems to apply only to exchange-traded derivatives. If this does apply to some OTC derivatives, can ESMA please clarify the requirement for OTC? We believe that the data update mechanism in place in FpML is consistent with ESMA's requirements and direction, i.e. the standard supports a full correction mechanism as well as the ability to retract messages and withdraw trades that have been reported.

Q5 § 51 – Duplicate of paragraph 34 – Notional

See answer to § 34. This does not seem to be a separate requirement.

Q9 § 50 – More Details for credit asset class

FpML has the following comments on the proposed fields in the Credit Derivatives section of the table in Annex IV (fields 68-72).

Seniority - Seniority is not at present a field used for confirming Credit Derivative transactions and for this reason FpML recommends that this field not be included. Instead, CDS transactions are confirmed using the ISIN or other identifier of a reference obligation that unambiguously identifies the risk class of the underlying asset in the CDS transaction. Assuming that seniority is intended to be an attribute of the underlying reference obligation, FpML does support this data element for underlying assets such as bonds and mortgages. Depending on the exact rules, FpML may need to be adjusted for certain underlying asset types where seniority is not normally used as an attribute of the asset, such as loans or indexes. If this field is retained, FpML recommends that ESMA clearly define how seniority is to be populated, as there are a variety of coding schemes in use, and not all underlying assets typically are described this way (such as loans and indexes).

Coupon - We assume that by "coupon", ESMA means the coupon of the bond that is the reference obligation of the CDS, as opposed to the fixed rate of the CDS (which is already reported as Rate/Price). Coupon is not at present a field used for confirming Credit Derivative transactions and for this reason FpML recommends that this field not be included. Coupon is merely reference data associated with that asset. FpML does support this data element for underlying assets such as bond and mortgage. ESMA should clarify whether this field is required for CDS transactions whose reference obligations are underlying assets as loan and index.

Date of Last Lifecycle event - This field is unclear. Is this different from the lifecycle event that is already required for all products? For example, is it intended to record events such as defaults of underlying assets? If so, this would be difficult to populate as this type of information is not typically available to trading and risk management systems. What is the purpose and what is the value of this field? It is not a field that is currently used in any type of reporting that FpML is aware of.

Series - We assume that this applies only to CDS Index transactions. FpML supports this usage and has no objection to the proposal, but recommends that ESMA clarify that this is applicable only to index transactions.

Index Factor - We assume that this applies only to CDS Index transactions. FpML supports this usage for some purposes and has no objection to the proposal, but since this is not a confirmable field some changes may be required to include this for regulatory reporting. FpML recommends that ESMA clarify that this is applicable only to index transactions.

Q10 – Should there be support for reporting strategies in a single message/report

FpML has support for reporting certain types of strategy products (e.g. swaption straddles, cap/floor collars, FX swaps) as a single product. This facility is already used in some cases and should continue to be used. For other types of strategies, FpML has the capability to create trades that include multiple products (this is called a "strategy"), or packages that contain multiple trades (this is called a "tradePackage"). The trade package idea is more useful, because it allows supporting of multiple trades executed at once with differences in the treatment of the trades, e.g. because they are different trade types, they have different reporting requirements, etc. However, for the purpose of regulatory reporting, FpML does not believe that this is currently necessary or useful for non-public reporting, as typically the trades in a strategy will be decomposed into individual trades prior to risk management. If the trades are cleared, often the individual constituents of the strategy will be netted with different trades. For this reason, FpML currently sees little benefit in reporting strategies as single reports, unless they are typically packaged that way for confirmation and clearing, as with swaption straddles or collars. However, if the market practice moves in this direction, as envisioned in the ISDA response, FpML is well-positions to support this. For this reason FpML has no strong objection to this, assuming trade repositories become capable of processing strategies or packages.

Q11 – Are the notional clarifications sufficient?

We support ISDA's proposal to develop a complete set of definitions for notional calculations and promote consistent adoption by all regulators globally. This set of definitions should cater for and clarify cases such as:
- credit derivative index trades, where part of the notional can disappear due to market events such as credit events;
- trades that have knock-out features that adjust the notional;
- notional for trades whose notional size is linked to an FX rate, as is commonly done in cross-currency swaps in certain currencies such as BRL;

- notional for commodity contracts that are expressed in volume per unit time and contracts whose notional varies with time where it should be clarified whether the actual notional reported on the day of a notional change should be the notional before the change or after the change.

The phrase "**on the date of the conclusion of the contract**" appears to mean "on the date of the execution of the contract" and this wording would be preferable for the avoidance of ambiguity (with the termination of the contract). The word "conclusion" is not commonly used in OTC derivatives trading to refer to trade execution.

The term "**applicable price**" in paragraph 57 should be clarified per product. In some cases market participants will typically use the strike price, while in other they will use the market price of the commodity/equity, either on trade date or on the reporting date.

4. Conclusion

The FpML standard is widely used for reporting in multiple jurisdictions.

The regulatory framework built into the standard over the past several years can be leveraged by ESMA for EMIR and MIFIR reporting. FpML version 5.8 in particular should be well equipped to represent reportable data fields required under EMIR. The FpML standard continues to be developed to meet requirements from global regulators.

We hope that you will find our comments and suggestions useful, and we are available if you would like to discuss these in further detail.

Karel Engelen
Senior Director – Head, Data, Reporting & FpML
International Swaps and Derivatives Association
kengelen@isda.org

Appendix I

Comparison of tables in Annex IV of the ESMA consultation paper *"Review of the technical standards on reporting under Article 9 of EMIR"* 10 November 2014 (pp. 23-36) (pdf) vs *"EMSA Regulatory technical standards on the minimum details of the data to be reported to trade repositories"* 19 December 2012 (pdf)

Color coding
- **[Green = Matching definitions]**
- **[Blue = added wording in 2014 consultation]**
- **[~~Red~~ = deleted in 2014 consultation paper compared to 2012 version]**

ANNEX IV

Details to be reported to trade repositories
Table 1
Counterparty Data

	Field	Details to be reported
	Parties to the contract	
1	Reporting timestamp	Date and time of reporting to the trade repository
2	Reporting Counterparty ID	Unique code identifying the reporting counterparty. ~~In case of an individual, a client code shall be used.~~
3	ID of the other Counterparty	Unique code identifying the other counterparty of the contract. This field shall be filled from the perspective of the reporting counterparty. In case of a private individual a client code shall be used in a consistent manner.
4	Country of the other Counterparty	The country code of the domicile of the other Counterparty shall be filled
5	Name of the reporting counterparty	Corporate name of the reporting counterparty. This field shall be left blank in case the counterparty ID already contains this information.

	Field	Details to be reported
6	Domicile of the reporting counterparty	Information on the registered office, consisting of the full address, city and country of the reporting counterparty. This field shall ~~can~~ be left blank in the case that the counterparty ID already implies this
7	Corporate sector of the reporting counterparty	Nature of the reporting counterparty's company activities. This field shall contain all necessary codes applying to the Reporting Counterparty irrespective of the sequence. ~~This field can be left blank in case the counterparty ID already contains this information.~~
8	~~Financial or non-financial~~ Nature of the reporting counterparty	Indicate if the reporting counterparty is a CCP, a financial, non-financial counterparty or other type of counterparty in

	Field	Details to be reported
		accordance with points 1, 8 and 9 of Article 2 or point 5 of Article 1 of Regulation (EU) No 648/2012.
9	Broker ID	In the case a broker acts as intermediary for the reporting counterparty without becoming a counterparty himself, the reporting counterparty shall identify this broker by an unique code. ~~In case of an individual, a client code shall be used.~~
10	Report submitting entity ID	In the case where the reporting counterparty has delegated the submission of the report to a third party or to the other counterparty, this entity has to be identified in this field by an unique code. Otherwise this field shall be left blank. ~~In case of an individual, a client code shall be used, as assigned by the legal entity used by the individual counterparty to execute the trade.~~

	Field	Details to be reported
11	Clearing member ID	In the case where the reporting counterparty is not a clearing member itself and where the trade is cleared, the responsible clearing member shall be identified in this field by an unique code ~~In case the reporting counterparty is not a clearing member, its clearing member shall be identified in this field by a unique code. In case of an individual, a client code, as assigned by the CCP, shall be used.~~
12	Beneficiary ID	The party subject to the rights and obligations arising from the contract. Where the transaction is executed via a structure, such as a trust or fund, representing a number of beneficiaries, the beneficiary should be identified as that structure. If the beneficiary of the contract is not a counterparty to this contract, the reporting counterparty has to identify this beneficiary by an unique code or, in case of a private individuals, by a client code used in a consistent manner as assigned by the legal entity used by the private individual.
13	Trading capacity	Identifies whether the reporting counterparty has concluded the contract as principal on own account (on own behalf or behalf of a client) or as agent for the account of and on behalf of a client

	Field	Details to be reported
14	Counterparty side	Identifies whether the reporting counterparty is a buyer or a seller ~~In the case of an interest rate derivative contract, the buy side will represent the payer of leg 1 and the sell side will be the payer of leg 2.~~
~~14~~	~~Contract with non-EEA counterparty~~	~~Indicates whether the other counterparty is domiciled outside the EEA.~~

15	Directly linked to commercial activity or treasury financing	Information on whether the contract is objectively measurable as directly linked to the reporting counterparty's commercial or treasury financing activity, as referred to in Art. 10(3) of Regulation (EU) No 648/2012. This field shall be left blank in the case where the reporting counterparty is a financial counterparty, as referred to in Article 2 (8) Regulation (EU) No 648/2012.
16	Clearing threshold	Information whether the reporting counterparty is above the clearing threshold referred to in Art. 10 (2) (3) of Regulation (EU) No 648/2012. This field shall be left blank in case the reporting counterparty is a financial counterparty, as referred to in Art. 2 (8) Regulation (EU) No 648/2012.
17	Mark to market Value of contract	Mark to market valuation of the contract, or mark to model valuation where applicable under Article 11(2) of Regulation (EU) No 648/2012. The CCP's valuation to be used for a cleared trade
18	Currency of the mark to market value of the contract	The currency used for the valuation of the contract
19	Valuation date	Date of the last mark to market or mark to model valuation
20	Valuation time	Time of the last mark to market or mark to model valuation
21	Valuation type	Indicate whether valuation was performed mark to market, mark to model or provided by the CCP
22	Collateralisation	Whether collateralisation was performed
23	Collateral portfolio	Whether the collateralisation was performed on a portfolio basis.

	Field	Details to be reported
		Portfolio means the collateral calculated on the basis of net positions resulting from a set of contracts, rather than per trade.
24	Collateral portfolio code	If collateral is reported on a portfolio basis, the portfolio should be identified by a unique code determined by the reporting counterparty
25	Initial margin posted ~~Value of the collateral~~	Value of the ~~collateral~~ initial margin posted by the reporting counterparty to the other counterparty. Where ~~collateral~~ initial margin is posted on a portfolio basis, this field should include the ~~value of all collateral~~ overall value of initial margin posted for the portfolio
26	Currency of the ~~collateral value~~ initial margin posted	Specify the currency of the initial margin posted ~~collateral for field 25~~
27	Variation margin posted	Value of the variation margin posted, including cash settled, by the reporting counterparty to the other counterparty. Where variation margin is posted on a portfolio basis, this field should include the overall value of variation margin posted for the portfolio.
28	Currency of the variation margins posted	Specify the currency of variation margin posted
29	Initial margin received	Value of the initial margin received by the reporting counterparty from the other counterparty. Where initial margin is received on a portfolio basis, this field should include the overall value of initial margin received for the portfolio.

	Field	Details to be reported
30	Currency of the initial margin received	Specify the currency of the initial margin received
31	Variation margin	Value of the variation margin received, including cash

	Field	Details to be reported
	received	settled, by the reporting counterparty from the other counterparty. Where variation margin is received on a portfolio basis, this field should include the overall value of variation margin received for the portfolio.
32	Currency of the variation margins received	Specify the currency of the variation margin received

Table 2

Common Data

	Field	Details to be reported
	Section 2a - Contract type	
1	Contract type	Each reported contract shall be classified according to its type
2	Asset class	Each reported contract shall be classified according to the asset class it is based on
	~~Taxonomy Used~~	~~The contract shall be identified by using a product identifier.~~
	~~Product ID 1~~	~~The contract shall be identified by using a product identifier.~~
	~~Product ID 2~~	~~The contract shall be identified by using a product identifier.~~

	Section 2b – Product identification	
3	Product classification type	The type of relevant product classification
4	Product classification	For products identified through ISIN or AII, CFI code shall be specified. For products for which ISIN or AII are not available, endorsed UPI shall be specified.
5	Product identification type	The type of relevant product identification
6	Product identification	The product shall be identified through ISIN or AII. AII shall be used if a product is traded on a trading venue classified as AII in the MiFID Data Base published on ESMA web site.
7	Underlying identification type	The type of relevant underlying identifier
8	Underlying identifier	The underlying shall be identified by using a unique identification for this underlying based on its type. In case of baskets composed, among others, of financial

	Field	Details to be reported
		instruments traded on a trading venue, only financial instruments traded on a trading venue shall be specified. ~~In case of baskets or indices, an indication for this basket or index shall be used where a unique identifier does not exist.~~
9	Notional currency 1	The currency of the original and actual notional amount. In the case of an interest rate derivative contract, this will be the notional currency of leg 1.

10	Notional currency 2	The other currency of the notional amount. In the case of an interest rate derivative contract, this will be the notional currency of leg 2.
11	Deliverable currency	The currency to be delivered
	Section 2b - Details on the transaction	
12	Trade ID	A Unique Trade ID agreed with the other counterparty A Unique Trade ID agreed at the European level, which is provided by the reporting counterparty. If there is no unique trade ID in place, a unique code should be generated and agreed with the other counterparty.
13	Report tracking number	A unique number for the group of reports which relate to the same execution
	Transaction reference number	A unique identification number for the transaction provided by the reporting entity or a third party reporting on its behalf.
14	Venue of execution	The venue of execution shall be identified by a unique code for this venue. In case of a contract concluded OTC, it has to be identified whether the respective instrument is admitted to trading but traded OTC or not admitted to trading and traded OTC
15	Compression	Identify whether the contract results from a compression exercise operation
16	Price / rate	The price per derivative excluding, where applicable, commission and accrued interest
17	Price notation type	The manner in which the price is expressed
18	Currency of price	The currency in which the Price / rate is denominated

	Field	Details to be reported
19	Original notional ~~Notional amount~~	The reference amount from which contractual payments are determined ~~Original value of the contract.~~
20	Actual notional	The reference amount from which contractual payments are determined when there is a change to the terms of the original contract
21	Price multiplier	The number of units of the financial instruments which are contained in a trading lot; for example, the number of derivatives represented by the contract
22	Quantity	Number of contracts included in the report ~~, where more than one derivative contract is reported.~~
23	Up-front payment	Amount of any up-front payment the reporting counterparty made or received
24	Delivery type	Indicates whether the contract is settled physically or in cash
25	Execution timestamp	As defined in Article 1(2)
26	Effective date	Date when obligations under the contract come into effect
27	Maturity date	Original date of expiry of the reported contract. An early termination shall not be reported in this field.
28	Termination date	Termination date in the case of an early termination of the reported contract. If not different from maturity date, this field shall be left blank.
29	Settlement date ~~Date of Settlement~~	Date of settlement of the underlying. If more than one, further fields may be used.~~(e.g., 23A, 23B, 23C)~~

	Field	Details to be reported
30	Master Agreement type	Reference to any master agreement, if existent (e.g. ISDA Master Agreement; Master Power Purchase and Sale Agreement; International ForEx Master Agreement;

	Field	**Details to be reported**
		European Master Agreement or any local Master Agreements).
32	Master Agreement version	Reference to the year of the master agreement version used for the reported trade, if applicable (e.g. 1992, 2002, etc.)
	Section 2c - Risk mitigation / Reporting	
33	Confirmation timestamp	Date and time of the confirmation, as defined under Commission Delegated Regulation (EU) No 149/2013, indicating time zone in which the confirmation has taken place
34	Confirmation means	Whether the contract was electronically confirmed, non-electronically confirmed or remains unconfirmed
	Section 2d - Clearing	
35	Clearing obligation	Indicates, whether the reported contract belongs to a class of OTC derivatives that has been declared subject to the clearing obligation and both counterparties to the contract are subject to the clearing obligation under Regulation (EU) No 648/2012, as of the time of execution of the contract
36	Cleared	Indicates, whether clearing has taken place

	Field	Details to be reported
37	Clearing timestamp	Time and date when clearing took place
38	CCP	In the case of a contract that has been cleared, the unique code for the CCP that has cleared the contract
39	Intragroup	Indicates whether the contract was entered into as an intragroup transaction, defined in Article 3 of Regulation

	Field	**Details to be reported**
		(EU) No 648/2012
	Section 2e - Interest Rates	
40	Fixed rate of leg 1	An indication of the fixed rate leg 1 used, if applicable
41	Fixed rate of leg 2	An indication of the fixed rate leg 2 used, if applicable
42	Fixed rate day count	The actual number of days in the relevant fixed rate payer calculation period, if applicable
43	Fixed ~~leg~~ rate payment frequency	Frequency of payments for the fixed rate leg, if applicable
44	Floating rate payment frequency	Frequency of payments for the floating rate leg, if applicable
45	Floating rate reset frequency	Frequency of floating rate leg resets, if applicable
46	Floating rate of leg 1	An indication of the interest rates used which are reset at predetermined intervals by reference to a market reference rate, if applicable
47	Floating rate of leg 2	An indication of the interest rates used which are reset at predetermined intervals by reference to a market reference rate, if applicable

	Section 2f – Foreign Exchange	
48	Delivery currency 2	The cross currency, if different from the currency of delivery
49	Exchange rate 1	The contractual rate of exchange of the currencies
50	Forward exchange rate	Forward exchange rate on value date

	Field	**Details to be reported**
51	Exchange rate basis	Quote base for exchange rate
	Section 2g - Commodities	~~If a UPI is reported and contains all the information below, this is not required to be reported unless to be reported according to Regulation (EU) No 1227/2011 of the European Parliament and of the Council~~
	General	
52	Commodity base	Indicates the type of commodity underlying the contract
53	Commodity details	Details of the particular commodity beyond field 52
	Energy	Information to be reported according to Regulation (EU) No 1227/2011, if applicable
54	Delivery point or zone	Delivery point(s) of market area(s)
55	Interconnection Point	Identification of the border(s) or border point(s) of a transportation contract
56	Load type	Repeatable section of fields 57 - 64 to identify the product delivery profile which correspond to the delivery periods of a day

	Field	Details to be reported
57	Load delivery intervals	The time interval for each block or shape
58	Delivery start date and time	Start date and time of delivery
59	Delivery end date and time	End date and time of delivery
60	Duration	The duration of the delivery period
61	Days of the week	The days of the week of the delivery
62	Delivery capacity	Delivery capacity for each delivery interval specified in field 57
63	Quantity Unit	Daily or hourly quantity in MWh or kWh/d which ~~which corresponds to the underlying commodity.~~

	Field	Details to be reported
		corresponds to the underlying commodity
64	Price/time interval quantities	If applicable, price per quantity per delivery time interval
	Section 2h - Options	~~If a UPI is reported and contains all the information below, this is not required to be reported.~~
65	Option type	Indicates whether the contract is a call or a put
66	Option style (exercise)	Indicates whether the option may be exercised only at a fixed date (European, and Asian style), a series of pre-specified dates (Bermudan) or at any time during the life of the contract (American style)
67	Strike price (cap/floor rate)	The strike price of the option.
	Section 2i – Credit derivatives	

68	Seniority	Information on the seniority in case of contract on index or on a single name entity
69	Coupon	The fixed coupon of the contract in percentage
70	Date of last lifecycle event	The date on which the last lifecycle event took place
71	Series	The series number of the composition of the index
72	Index factor	The factor to apply to the Actual Notional (Field 14b) to adjust it to all the previous credit events in that Index series. The figure varies between 0 and 100.
	Section 2i - Modifications to the contract	

	Field	**Details to be reported**

		Whether the report contains:
73	Action type	— a derivative contract ~~or post-trade event~~ for the first time, in which case it will be identified as ɪ'new';

— a modification to the terms or details of a previously reported derivative contract, but not a correction of a report, in which case it will be identified as 'modify'. This includes an update to a previous report that is showing a position in order to reflect new trades included in that position.;

— a cancellation of a wrongly submitted entire report in case the contract never came into existence or was not subject to EMIR reporting requirements but was reported to a Trade Repository by mistake, in which case, it will be identified as 'error';

— an early termination of an existing contract, in which case it will be identified as 'cancel';

- a previously submitted report contains erroneous data fields, in which case the report correcting the erroneous data fields of the previous report shall be identified as 'correction';

— a compression of the reported contract, in which case it will be identified as 'compression';

— an update of a contract valuation or collateral, in which case it will be identified as 'valuation update';

— a derivative contract that is to be reported as a new trade and also included in a separate position report on the same day, in which case it will be identified as a 'position component'. This value will be equivalent to reporting a new trade followed by an update to that report showing it as compressed.

~~- any other amendment to the report, in which case it will be identified as 'other'.~~ |

59	~~Details of action type~~	~~Where field 58 is reported as 'other' the details of such amendment should be specified here.~~
74	Level	Indication whether the report is done at trade or position level