



"la Caixa"

Barcelona, 30 March 2010

To: COMMITTEE OF EUROPEAN SECURITIES REGULATORS

Caja de Ahorros y Pensiones de Barcelona ("la Caixa"), a regulated and supervised Spanish savings bank, welcomes the Commission's consultation paper on guidance to report transactions on OTC derivative instruments.

We appreciate the opportunity to participate in the current query and then attach our answers to each question.

We can summarize our position agrees with all points raised.



"la Caixa"

List of questions

Population of fields per type of derivative

Q1: Do you agree that the Unit Price should be the premium per single underlying of the contract as it is in market practice and not per contract? **YES**

Q2: Do you agree that the Venue Identification should be XXXX in order to differentiate transactions on OTC derivative instruments from off-market transactions of instruments admitted to trading, marked as XOFF? **YES** Do you think this should also be the case if the transaction is executed on an MTF? **YES**

Q3: Any other views on the above? **NO**

OTC options

Q4: Do you agree that in the case of multiple expiration dates, the field should be filled in with the latest expiration date? **YES**

Q5: Any other views on the above? **NO**

Contracts for Difference (CfDs)³

³ CfDs are also called 'equity total return swaps' by some market participants.

Q6: Do you agree that an option on a CFD on an equity is not a complex derivative as the terms of the bet can be accommodated in the transaction reporting fields? **YES**

Spread Bets

Q7: Do you agree that the Quantity field should contain the amount of the „bet“? **YES**

Q8: Do you agree that the Unit Price field should contain the reference price for the transaction? **YES**

Q9: Do you agree that the Unit Price should be in the currency of the underlying instrument? **YES**

Q10: Do you agree that the Price Notation field should reflect the currency of the underlying instrument even when the spread bet is made in a different currency? **YES**

Q11(a): Do you agree that the Price Multiplier field should be populated to validate what movement in the price of the underlying instrument the spread bet is based on e.g. 100 for 1 point (cent/penny); 1 for 1 Euro/Pound movement? **YES**

Q11(b): Do you agree that the spread bet will normally be based on a movement of one point (cent/penny) movement in the price of the underlying instrument and the Price Multiplier field should only be populated when the spread bet is **not** based on a movement of one point? **YES**

Q12: Do you agree that a transaction report is required for opening and closing a spread bet and for the expiration of a spread bet? **YES**

Q13: Do you agree that an option on a spread bet on an equity is not a complex derivative as the terms of the bet can be accommodated in the transaction reporting fields? **YES**

Q14: In relation to spread bets on other MiFID instruments, do you have any views on how the fields in a transaction report should be populated? **NO**

Equity Swaps

Q15: Do you agree that the buyer of the Equity Swap (Buy/Sell Indicator field, B) should be the Fixed Rate Payer? **YES**

Q16: Do you agree that the Quantity field should be the notional value of the Equity Swap? **YES**

Q17: Do you agree that the Unit Price field should contain reference price of the underlying equity on which the equity returns are calculated? **YES**

Q18: Do you consider that when the initial reference price is not known when the Equity Swap is traded, this product should be considered a Complex Derivative? **YES**

Q19: Do you agree that Equity Swaps with two Equity legs should be reported with two different transaction reports with the same Transaction Reference Number for both reporting firms? **YES**

Credit Default Swaps

Q20: Which instrument should be reported as the ultimate underlying instrument for a CDS? the market clip, the reference bond if any, or the ISIN of the stock of the issuer? **The reference bond** (Warning: these are mutually exclusive options, i.e. participants would not have the choice between different reporting options. Once one of them has been selected, it would become the only standard for reporting)

Q21: Do you agree that the price should be an equivalent all-running payment price expressed in basis point? **YES**



"la Caixa"

Q22: Do you agree the price notation should be the currency of the debt protected by the CDS? **YES**

Q23: Do you agree that early terminations should be reported, while assignments and compression should not be reportable? **YES**

Complex derivatives

Q24: Do you have any other relevant examples that should be added into CESR guidelines? **NO** Please give detailed explanations of the example.

Q25: Do you agree that the Instrument Description field should be required to be populated at local level, in order to explain the derivative being reported? **YES**