SWEDISH SECURITIES DEALERS ASSOCIATION

SVENSKA FONDHANDLAREFÖRENINGEN

2015-02-13

European Securities and Markets Authority

***Response to the Consultation Paper on the Review of the technical standards on reporting under Article 9 of EMIR***

***ESMA /2014/1352***

The Swedish Securities Dealers Association (SSDA) welcomes the opportunity to comment on the Consultation paper from ESMA on the Review of the technical standards on reporting under Article 9 of EMIR.

The SSDA supports the views put forward in the response from the EBF. As a general point the SSDA would like to reiterate the view of the EBF that it is of great importance that ESMA allows sufficient time for the implementation of any changes that may be required.

In addition to the issues raised by the EBF, the SSDA would like to add comments on the following questions; 2, 4 and 5.

**Question 2: Do you think the clarifications introduced in this section adequately reflect the derivatives market and will help improve the data quality of reports? Will the proposed changes cause significant new difficulties? Please elaborate.**

The reporting requirements need to better allow for differences what regards the products to be reported. Products differ and it is important that these differences are allowed for. For example, and as pointed out by the EBF, for products such as FX swaps or forwards or float/float swaps the concept of buyer/seller is irrelevant.

**Question 4: Do you think the adaptations in this section adequately reflect the derivatives market and will help improve the data quality of the reports? Will the proposed changes cause significant new difficulties? Please elaborate.**

The Reporting Tracking Number (RTN) adds complexity to the reports and we therefore question whether it should be included in the reports. If it is included, we however believe that there needs to be more clarity around a number of aspects of the RTN, such as description, how to get such a number and from who. These issues are not clear to us and we believe that further clarity is needed if RTN is to be included.

**Question 5: Do you think the introduction of new values and fields adequately reflect the derivatives market and will help improve the data quality of reports? Will the proposed changes cause significant new difficulties? Please elaborate.**

Concerning paragraph 55 and UTI generation there is a lack of clarity around the generation of position UTIs. Methods for generating position UTIs are not harmonized and different actors are doing it differently. There are inconsistent views in the market. This has consequences for comparability and also adds complexity for reporting institutes. We thus believe there is a need for further clarifications.