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| 31 January 2017 |

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| Reply form for the Consultation Paper on  ESMA’s Guidelines on transfer of data between TRs |
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| Date: 31 January 2017 |

Responding to this paper

The European Securities and Markets Authority (ESMA) invites responses to the specific questions listed in Consultation Paper on ESMA’s Guidelines on transfer of data between TRs (TRP), 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\_TRP\_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\_TRP\_NAMEOFCOMPANY\_NAMEOFDOCUMENT.

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

ESMA\_TRP\_XXXX\_REPLYFORM or

ESMA\_TRP\_XXXX\_ANNEX1

***Deadline***

Responses must reach us by **31 March 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 | CME Group |
| Activity | Regulated markets/Exchanges/Trading Systems |
| Are you representing an association? |  |
| Country/Region | UK |

# Introduction

Please make your introductory comments below, if any:

<ESMA\_COMMENT\_TRP\_1>

CME Group is the operator of the world’s largest derivatives marketplace and central clearing infrastructure. Through our exchanges – CME, CBOT, NYMEX, COMEX and CME Europe we offer a wide range of global benchmark products across all major asset classes, including futures and options based on interest rates, equity indexes, foreign exchange, energy, metals, agricultural, and commodities products. CME Group also operates CME Clearing and CME Clearing Europe, which together form one of the largest central counterparty clearing services, providing clearing and settlement services to mitigate credit risk in both listed and over-the-counter derivatives markets.

CME Group also operates (i) a US swap data repository supervised by the US Commodity Futures Trading Commission (“CFTC”); (ii) CME CTR which is a Canadian Trade Repository in all 13 Canadian provinces/territories supervised by each province/territory’s local regulator: Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Prince Edward Island, Quebec, Saskatchewan, Northwest Territories, Nunavut and Yukon; (iii) CME Trade Repository Limited (“CME European Trade Repository” or “CME ETR”) which is a registered trade repository under EMIR, subject to direct supervision by ESMA for the provision of services in relation to derivatives reporting under EMIR; and (iv) CME ATR, an Australian trade repository under the supervision of ASIC.

CME Group appreciates the opportunity to comment on ESMA’s Consultation Paper of 31 January 2017 in relation to ESMA’s guidelines on the transfer of data between trade repositories (TRs), also known as ‘porting’ (the “Consultation Paper” or the “CP”).

Transfer of client data between TRs has been an ongoing issue since the inception of EMIR and CME Group is wholly supportive of ESMA’s initiative to create uniform guidelines to assist TRs with porting. We agree that an effective and universal porting protocol is essential to promote and encourage real competition among TRs. CME Group believes that an agreed approach to porting endorsed by ESMA will help to remove barriers to customers wishing to move to a new TR that better serves their needs, particularly in terms of more competitive prices and a better service offering as acknowledged by ESMA.

On the whole, CME Group considers that the proposed guidelines provide an effective framework for porting of derivative data between TRs. However, we believe that a number of elements of the proposed guidelines could be improved by ESMA so as to provide a more effective framework. Our feedback is provided in light of our experience operating CME ETR, having already successfully ported clients in our role as both an “old TR” and a “new TR”. CME Group has additional experience with porting related to its other licenced global Trade Repositories.

In particular, CME Group strongly believes that where the client has requested the transfer, the scope of transferred data should be limited to the last version of open trades/positions and that closed trades and historical lifecycle events, such as modifications, valuations, etc. pertaining to the outstanding trades should remain with the original TR. Whilst ESMA is tasked to supervise systemic risk in the marketplace, this can be accomplished through analysis of the current version of outstanding positions. Requiring that all historical lifecycle events be reported for outstanding positions does not provide significant value from a supervisory perspective, but does create a substantial operational and financial burden on both the TRs and TR participants.

We also respectfully disagree with ESMA’s proposal in relation to fees charged by TRs for porting in the cases where (i) the client has opted to port and (ii) where the TR is withdrawing its registration. Where a client has requested the transfer, we believe that the client should not be charged because allowing a TR to charge a fee would discourage clients from transferring to another TR and would create an anti-competitive environment, even where ESMA’s requirements suggest that such fees should be cost-related and “not so high as to disincentivise TR participants from transferring their trades”. Competition amongst TRs would be improved by allowing clients to freely choose which TR to use without incurring any additional costs in doing so. The costs to the TR of porting one client are reasonable in the event that a client moves only the core data relating to outstanding positions (excluding lifecycle events) and we believe that this cost should therefore be absorbed by the TRs as a cost of servicing clients. However, where a TR is withdrawing its registration, there will be a substantial cost and operational burden for new TRs given that the volume of data to be transferred is likely to be significantly greater (based on the requirements set out in ESMA’s guidelines that all data relating to both outstanding and historic trades should be ported) and we consider that it is reasonable that a new TR be entitled to require the old TR to pay a cost-related amount for this, out of its capital reserves if necessary. CME Group considers that a new TR should not be required to bear the cost of an old TR withdrawing from the business.

Finally, whilst CME Group agrees with ESMA that TRs should be able to carry out the transfer of data, we respectfully disagree that this should be a restrictive Guideline. There are certain circumstances where TR participants will want to port the data themselves. This may be the case if the client has a preferred path for certain system architectures or if they have lost confidence in the old TR. It may also help ensure the data is submitted in compliance with the latest validations by the new TR. Therefore, we request that ESMA’s leaves this Guideline open to allow the client to determine the method of transfer.

<ESMA\_COMMENT\_TRP\_1>

1. [Are there any other definitions related to the reporting of derivatives under Article 9 of EMIR that would need to be taken into account?](#_Toc471395657)

<ESMA\_QUESTION\_TRP\_1>

ESMA’s definitions do not include the use case where the underlying counterparty does not have any relationship with a trade repository, i.e. because it relies on delegated reporting and does not have view access to the TR. CME Group would be grateful if ESMA could clarify on what would happen in this situation.

<ESMA\_QUESTION\_TRP\_1>

1. [Do you agree with the analysis in the previous paragraphs and the need to provide clarity on a standardised manner to conduct portability? What other challenges are experienced by entities wishing to switch the TR to which they report?](#_Toc471395658)

<ESMA\_QUESTION\_TRP\_2>

CME Group agrees that the guidelines on porting need to be standardised. We have noticed a number of current challenges in the marketplace that have not been identified by ESMA in the porting paper:

1. TRs need a way to identify which trades/positions are ported in and ported out, for example, by adding a new indicator. The Revised RTS (Level 3 / L3) already includes a new action type of P, which is used when trades are ported out of the old TR. This could be solved by having a new indicator with the LEI of the TR, so that for porting out, the field states the LEI of the new TR; and for porting in, the LEI states the field of the old TR.
2. Outstanding trades to be ported may not contain all relevant data elements pertaining to new validations (for example, if trades reported under the Level 1 validation process (L1) need to be ported to the new TR, but the new TR is enforcing Level 2 (L2) or L3 validations, the L1 trades won’t have all the necessary data to be submitted and would therefore be rejected by the TR).
3. Market participants not knowing what trades are outstanding since their initial submission to the old TR.

<ESMA\_QUESTION\_TRP\_2>

1. [What other issues related to transfer of data that impact the quality of the data available to authorities are observed? Please elaborate on the reasons for your response.](#_Toc471395659)

<ESMA\_QUESTION\_TRP\_3>

CME Group has identified a number of other issues which impact the quality of data:

1. If historical data is required to be transferred, then under scenarios where there is a transfer of trades originally reported under L1, they will not comply with TRs enforcing L2 or L3. For example, there may be fields required under L2 which were not required under L1 when the trade was originally entered into. TRs cannot complete this information because they do not have access to it – only the market participants can do this. This means the new TR will not be able to bring outstanding trades up to the new validation standards as it will not have the correct data and should not modify client records in this way. It should be the market participants which are responsible for bringing outstanding trades up to the new validation standards. This issue is not specific to porting – this will be case whenever a TR participant needs to update trade information after the data field requirements have changed.
2. TRs may have different message/file architectures for accepting submissions. For example, TRs differ on whether collateral reports can be combined or must be separated from trade report submissions.
3. TRs operate different data models and technical specifications for collecting required information. For example, one TR may use a single field for multiple delivery dates whereas another TR may use multiple fields.

<ESMA\_QUESTION\_TRP\_3>

1. [Do you agree with the proposal that only the TRs should carry out the transfer of data? Please elaborate on the reasons for your response.](#_Toc471395660)

<ESMA\_QUESTION\_TRP\_4>

Whilst CME Group agrees with ESMA that TRs should be able to carry out the transfer of data, we respectfully disagree that this should be a restrictive Guideline. There are certain circumstances where TR participants will want to port the data themselves. This may be the case if the client has a preferred path for certain system architectures or if they have lost confidence in the old TR. It may also help ensure the data is submitted in compliance with the latest validations by the new TR. Therefore, we request that ESMA’s leaves this Guideline open to allow the client to determine the method of transfer.

<ESMA\_QUESTION\_TRP\_4>

1. [Do you agree with the proposed approach regarding migration plan? Please elaborate on the reason for your response.](#_Toc471395661)

<ESMA\_QUESTION\_TRP\_5>

CME Group supports ESMA’s proposal for a migration plan to exist between involved TRs. We further recommend that ESMA issues guidance on the timing of the transfer by the old TR to the new TR once the request is initiated by the client. This would ensure that proper controls exist so that the old TR does not unnecessarily delay the porting. <ESMA\_QUESTION\_TRP\_5>

1. [Do you agree with the information to be included in the migration plan? What other aspects need to be taken into account? Please elaborate on the reasons for your response.](#_Toc471395662)

<ESMA\_QUESTION\_TRP\_6>

CME Group agrees with this proposal, which would ensure the migration plan contains all of the required details. <ESMA\_QUESTION\_TRP\_6>

1. [Do you agree with the use of xml format and a template developed in accordance with ISO 20022 methodology as the one already used to provide access to data to authorities? Please elaborate on the reasons for your response.](#_Toc471395663)

<ESMA\_QUESTION\_TRP\_7>

We support ESMA’s recommendation to leverage from the XML format defined in the amended RTS. A uniform approach will ensure that TRs are able to easily transfer the data using the existing XML format and not spend unnecessary energy and cost on using new specialised formats. The transfer is likely to be conducted more smoothly and accurately if TRs all use the same format to which they are accustomed.

We would be grateful if ESMA could confirm that TRs should only be required to conduct the porting of fields required by EMIR at the time of porting. As mentioned in Q3 above, there may be issues with validations where trades may need to have fields updated before being ported, so as to comply with L2 (or later L3) standards of validation. Some TRs also have multijurisdictional specifications which contain fields not required under EMIR. We respectfully request that ESMA mandates that TRs shall only be required to accept porting (in or out) of data required under EMIR at the time of porting. Otherwise this may create a huge burden on the other TR and act as a disincentive to client’s porting. We appreciate there may be some exceptional situations where both TRs may want to support an additional field – in this case, the TRs should be able to agree to do so, but should not be required to.

<ESMA\_QUESTION\_TRP\_7>

1. [Do you agree with the proposed transfer protocol? What additional aspects need to be taken into account? Please elaborate on the reasons for your response.](#_Toc471395664)

<ESMA\_QUESTION\_TRP\_8>

CME Group supports the proposed transfer protocol, which it agrees is a cost-efficient way of carrying out the porting. <ESMA\_QUESTION\_TRP\_8>

1. [Do you agree with the proposed encryption process? What additional aspects need to be taken into account? Please elaborate on the reasons for your response.](#_Toc471395665)

<ESMA\_QUESTION\_TRP\_9>

CME Group supports the proposed encryption process and recommends that the same approach be leveraged for Inter-TR reconciliation.

<ESMA\_QUESTION\_TRP\_9>

1. [Do you agree with the proposal to ensure completeness of the data subject to transfer? Please elaborate on the reasons for your response.](#_Toc471395666)

<ESMA\_QUESTION\_TRP\_10>

Whilst CME Group fully appreciates the need to ensure completeness of all transaction data, including the data subject to transfer, as noted in Q16 below, we respectfully request that the transferred data should be limited to the last version of open trades/positions.

CME Group agrees that the new TR and the TR participant should sign off the numbers related to the last version of the outstanding trades.

<ESMA\_QUESTION\_TRP\_10>

1. [Do you agree with the proposal to identify the data subject to transfer? Please elaborate on the reasons for your response.](#_Toc471395667)

<ESMA\_QUESTION\_TRP\_11>

CME Group supports ESMA’s proposal that the market participants should identify the derivatives subject to transfer by providing the TRs with a list of the relevant data fields by which the TRs can in turn identify the applicable records for transfer, ultimately for approval by the client in accordance with Guideline 7. Per our response to Q16 below, we consider that the scope of the data to be transferred should be limited to the last version of the trade/position. <ESMA\_QUESTION\_TRP\_11>

1. [Do you agree with the aforementioned proposal to ensure the integrity of data? What additional aspects need to be taken into account? Please elaborate on the reasons for your response.](#_Toc471395668)

<ESMA\_QUESTION\_TRP\_12>

CME Group agrees with ESMA’s proposal. We note that this is not currently performed during the inter-TR reconciliation but ESMA has enabled a signing and encryption process that is used for the TRACE project. This process was established for the sole purpose of data integrity and security. We would recommend all TRs use the same algorithm.

<ESMA\_QUESTION\_TRP\_12>

1. [Do you agree with the proposed approach on data availability? What other aspects should be taken into account? Please elaborate on the reasons for your response.](#_Toc471395669)

<ESMA\_QUESTION\_TRP\_13>

CME Group appreciates the access of data by competent authorities should not be disrupted. We recommend that ESMA establishes guidelines on the specific timings following a transfer for which the data in both TRs would be made available for regulatory access. At the point of availability for open trades/positions, the TRs would represent the porting status (ported away and ported in) along with the TR LEIs.

<ESMA\_QUESTION\_TRP\_13>

1. [Do you agree with the proposed approach regarding fees for to non-outstanding derivatives? Please elaborate on the reasons for your response.](#_Toc471395670)

<ESMA\_QUESTION\_TRP\_14>

CME Group supports ESMA’s proposal to prohibit the old TR from charging maintenance fees for storing historical data, because charging such fees would discourage TR participants from transferring their trades in situations where they would otherwise do so. Further, TRs generally either charge a fee per UTI for the life of a trade or on open positions (but not closed positions). Ported trades would effectively be closed positions for the old TR and therefore there is no justification for an old TR charging a maintenance fee, which would by nature only be punitive.

However, we believe that ESMA should clarify the recordkeeping obligations of the old TR. Paragraph 58 in the CP makes it clear that an old TR should retain records for at least 10 years following the transfer of records to a new TR. While it is apparent that ESMA is trying to provide clarification as to the approach and to distinguish different use cases in the CP, ESMA should review the other relevant sections of the CP and Guidelines to ensure it is consistent in its approach – see Paragraphs 67-69 for example. Guideline 19 as drafted would require the old TR to keep ‘transferred data’ for 3 months only. Given the importance of recordkeeping in the context of TRs and EMIR Article 80(3), ESMA should make the position clear in terms of an old TR’s obligations to retain records.

<ESMA\_QUESTION\_TRP\_14>

1. [Do you agree with the proposed waterfall approach? What additional aspects need to be taken into account? Please elaborate on the reason for your response.](#_Toc471395671)

<ESMA\_QUESTION\_TRP\_15>

CME Group agrees with the waterfall set out in Guideline 12.

<ESMA\_QUESTION\_TRP\_15>

1. [Do you agree with the scope of the data subject to transfer in the general case? Please elaborate on the reasons for your response.](#_Toc471395672)

<ESMA\_QUESTION\_TRP\_16>

As noted in our introduction and in various questions above, CME Group respectfully disagrees with the proposed scope of transferred data when it is the TR participant which initiates the transfer. We propose that lifecycle events, such as modifications, valuations, etc. pertaining to the open trades should remain with the original TR. The scope of the transferred data should be specific to the last version of open trades. Whilst ESMA is tasked to supervise systemic risk in the marketplace, this can be accomplished through analysis of the current version of outstanding positions. Requiring that all historical lifecycle events be reported for outstanding positions does not provide significant value from a supervisory perspective, but does create a substantial operational and financial burden on both the TRs and TR participants.

With respect to a TR withdrawing its registration; we agree with ESMA that the data scope and process should be handled separately from the approach dealing with TR participant requests.

<ESMA\_QUESTION\_TRP\_16>

1. [Do you agree with the proposed sequence relating to the transfer in the general case? Please elaborate on the reasons for your response.](#_Toc471395673)

<ESMA\_QUESTION\_TRP\_17>

CME Group agrees with the majority of proposals set out in Annex I relating to the procedures for migration of data. However, as noted in Q16 above, we do not agree with the transfer of historical data for a general transfer. <ESMA\_QUESTION\_TRP\_17>

1. [Do you agree with the communications in the case of transfer requested by the TR participant? Please elaborate on the reason for your response](#_Toc471395674)

<ESMA\_QUESTION\_TRP\_18>

CME Group agrees that the competent authorities should be notified of a transfer requested by a TR participant. In this respect, we also propose the creation of a standardized ‘Porting Report’ which would be updated daily and be made available via push approach. The Porting Report would include a record of pending and ported accounts (both ported in and ported out) along with key details such as the other TR name/LEI and dates. <ESMA\_QUESTION\_TRP\_18>

1. [Do you agree with the proposed recordkeeping of transferred data? What additional aspects need to be taken into account? Please elaborate on the reasons for your response.](#_Toc471395675)

<ESMA\_QUESTION\_TRP\_19>

CME Group supports ESMA’s proposal to carry out the data transfer over non-working days and for the TR participant to begin reporting exclusively to the new TR following the successful transfer.

As noted in Q14 above, we would be grateful if ESMA could clarify the old TR’s recordkeeping obligations. It suggests transferred data should only be kept for 3 months – whereas EMIR requires data to be kept for 10 years. We presume the 3-month obligation only refers to the data in the form in which it is transferred and propose that the old TR continues to hold all data up to the point of porting and for the 10 years as set out in EMIR. <ESMA\_QUESTION\_TRP\_19>

1. [Do you agree with the proposed approach for fees in the case of transfer of data at the request of a TR participant? What additional aspects need to be taken into account? Please elaborate on the reasons for your response.](#_Toc471395676)

<ESMA\_QUESTION\_TRP\_20>

As ESMA notes in paragraph 71, TRs must not through their fee structure disincentivise participants from transferring to another TR. Consequently, we respectfully disagree with ESMA’s proposal to allow old TRs to charge transfer fees as it may be expensive to the point of being commercially unviable for certain firms, particularly smaller firms, even if the pricing can be proven by the TR to be cost-related. For example, a TR could show the fee is cost-related in light of its high operating overhead common to TRs, but the fee charged to clients may still prohibit or discourage them from porting. <ESMA\_QUESTION\_TRP\_20>

1. [Do you agree with the scope of the data subject to transfer in the case of withdrawal of registration? Please elaborate on the reasons for your response.](#_Toc471395677)

<ESMA\_QUESTION\_TRP\_21>

CME Group agrees with ESMA that the case of a TR withdrawal is distinctly and materially different from where a TR participant has initiated the transfer. As such and given the circumstance, CME Group supports ESMA’s proposed scope of data for transfer. <ESMA\_QUESTION\_TRP\_21>

1. [In the case of transfer of data due to withdrawal of registration, do you agree with the proposal to include the migration plans as parts of the wind-down plan? Please elaborate on the reasons for your response.](#_Toc471395678)

<ESMA\_QUESTION\_TRP\_22>

CME Group agrees with ESMA’s proposal to include migration plan details in each TR’s wind down plan. <ESMA\_QUESTION\_TRP\_22>

1. [Do you agree with the proposed sequence relating to the transfer of data in both situations related to withdrawal of registration of a TR? Please elaborate on the reasons for your response.](#_Toc471395679)

<ESMA\_QUESTION\_TRP\_23>

CME Group agrees with the sequence for the transfer during a withdrawal of registration. We agree with ESMA that the old TR whose registration is being withdrawn should prove that all the transfers have been successful to the extent that it is able to do so (for example, where it relies on cooperation from the new TR to provide this confirmation).

However, we respectfully request that ESMA should set out in the Guidelines that a transfer should not take more than six months. If a TR wants to withdraw its registration, it should not be required to remain open after the six-month period has expired. This would create substantial uncertainty in the market. Six months is a sufficient time to find new TRs to take on the reporting of the old TR’s participants and having a fixed period will motivate all involved parties to deal with the transfer in a timely manner.

<ESMA\_QUESTION\_TRP\_23>

1. [Do you agree with the proposed notifications in those cases related to withdrawal of registration of a TR? Please elaborate on the reasons for your response.](#_Toc471395680)

<ESMA\_QUESTION\_TRP\_24>

CME Group respectfully disagrees with the proposed notification requirements in Guideline 24. We believe that TRs should only be required to notify ESMA as per the notification schedule agreed between each TR and ESMA. Further notification requirements would then be agreed between ESMA and the TR in question as it may not be appropriate to provide immediate market notification, i.e. to participants and other TRs. Subject to any additional notification requirements agreed with ESMA when agreeing the wind down plan for the TR, TRs should be required to notify their clients as per the notification provision in their User Agreements agreed between the TR and their clients. Naturally, TRs will aim to give as much notice as possible, but it may not be possible to give such a lengthy notice period as proposed by ESMA.

CME Group agrees with the proposal in Guideline 25 in relation to withdrawals not requested by the TR. <ESMA\_QUESTION\_TRP\_24>

1. [Do you agree with the proposal regarding the recordkeeping of transferred records by the old TR in the case of withdrawal of registration? Please elaborate on the reasons for your response.](#_Toc471395681)

<ESMA\_QUESTION\_TRP\_25>

CME Group agrees with ESMA’s proposal in relation to record-keeping and destruction of records where the TR is withdrawing its registration. <ESMA\_QUESTION\_TRP\_25>

1. [Do you agree with the proposed approach for fees in the case of transfer of data due to withdrawal of registration of a TR? What additional aspects need to be taken into account? Please elaborate on the reasons for your response.](#_Toc471395682)

<ESMA\_QUESTION\_TRP\_26>

CME Group appreciates the difficulties for ESMA in determining who should be responsible for the costs where a TR is withdrawing its registration. However, under ESMA’s proposal this burden would be borne by the TRs. As noted in Q20 above, where the client has requested the transfer, it should be able to do so free of charge because otherwise clients would be discouraged from choosing another TR and the competitive environment would be disrupted. However, where a TR is withdrawing its registration, not only is the cost and operational burden greater, but there is no competition element to the client’s transfer that needs to be mitigated. Further, we respectfully disagree with ESMA’s comment in paragraph 100 that TRs will gain additional business ‘without any particular effort on their side’. Depending on the scale of the transfer and the size of the TR which is withdrawing its registration, the operational burden could be substantial, especially given ESMA’s proposal that all data relating to that client’s open and historic trades must be transferred. Therefore, CME Group believes that the new TR should be able to charge the old TR cost-related fees. CME Group considers that a new TR should not be required to bear the cost of an old TR withdrawing its registration.]<ESMA\_QUESTION\_TRP\_26>

1. [Do you agree with the sequence of the process of transfer of data in the general case? What other aspects and milestones need to be included? Please elaborate on the reasons for your response.](#_Toc471395683)

<ESMA\_QUESTION\_TRP\_27>

CME Group agrees with the majority of proposals set out in Annex I relating to the procedures for migration of data. However, as noted in Q16 above, we do not agree with the transfer of historical data for a general transfer. .<ESMA\_QUESTION\_TRP\_27>

1. [Do you agree with the sequence of the process of transfer of data in case of withdrawal of registration? What other aspects and milestones need to be included? Please elaborate on the reasons for your response.](#_Toc471395684)

<ESMA\_QUESTION\_TRP\_28>

CME Group agrees with the proposals set out in Annex II relating to the procedures for the migration in the case of a withdrawal of registration. Unlike in Annex I, we agree that all versions and lifecycle events of trades (terminated/compressed/matured/errored), valuations and collateral will need to be transferred out to the new TR(s). <ESMA\_QUESTION\_TRP\_28>