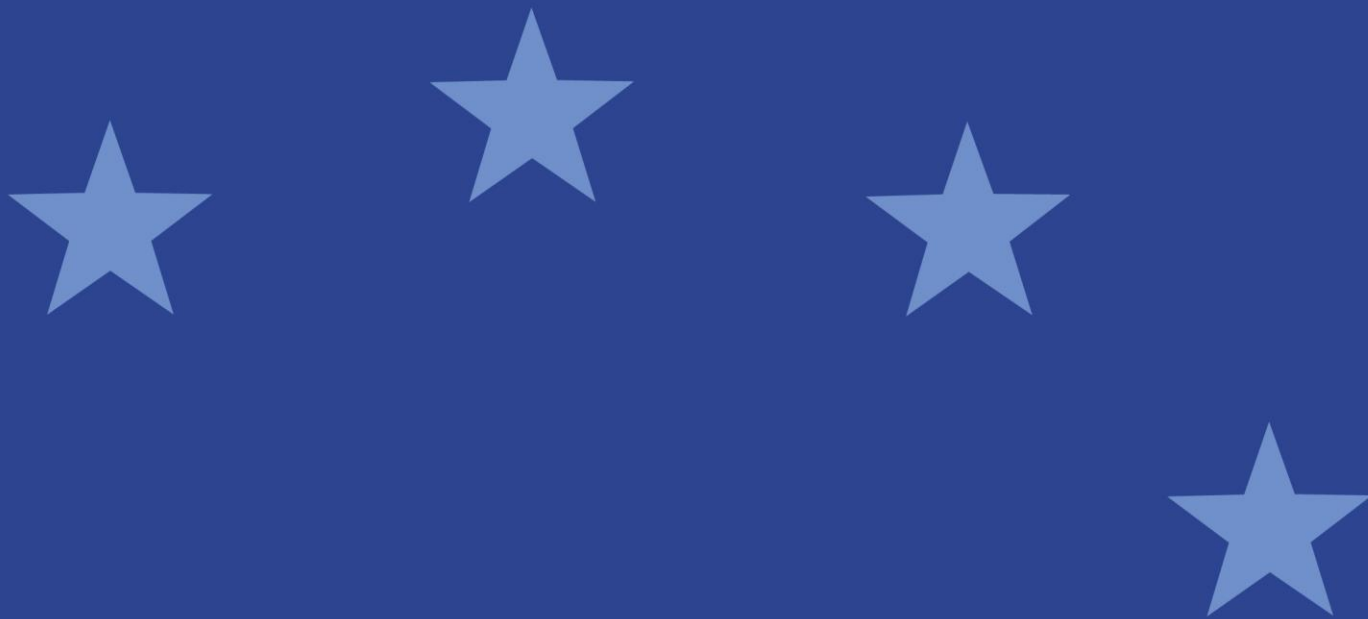




European Securities and
Markets Authority

Reply form for the Consultation Paper on ESMA's Guidelines on transfer of data between TRs



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 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 under the headings 'Legal notice' and 'Data protection'.

General information about respondent

Name of the company / organisation	EURELECTRIC
Activity	Non-financial counterparty
Are you representing an association?	<input checked="" type="checkbox"/>
Country/Region	Europe

Introduction

Please make your introductory comments below, if any:

<ESMA_COMMENT_TRP_1>

EURELECTRIC is fully supportive of establishing a de facto competitive market for the provision of Trade Repository services. Furthermore, data portability and efficient data transfer processes are fundamental issues that must be addressed in order to enable Market Participants (as reporting entities and therefore, TR participants) to switch between TRs in an orderly manner without compromising the ability of ESMA and NRAs to adequately and continuously supervise the market.

Preserving Data Quality is of utmost importance. Market Participants (MP) acknowledge that fact and are committed to ensuring that transaction data of their responsibility is reported within the D+1 timeframe as envisaged in EMIR and that it is subsequently correctly submitted to ESMA.

Issues with the model proposed by ESMA – The model proposed by ESMA implicitly attributes MPs the obligation to continuously monitor the data TRs hold on its behalf regardless this data has been already communicated to ESMA. That is why, according to the model proposed in this consultation, MPs are requested to verify the integrity and completeness of the data made available by the old TR (/a reconciliation exercise) and to inform the new TR of the result of that exercise. In case the transfer process was requested by the MP, he is then expected to confirm the accuracy of the information held by the new TR and to coordinate a reconciliation exercise with both the new and the old TR until an agreement is achieved. This model entails a disproportionate operational burden to the MPs.

In general, data transfer processes triggered by MPs should only involve data validations and verifications between TRs. MPs should have the possibility but not the obligation to identify the trades that should be migrated between TRs. By default, all records that ESMA finds relevant should be migrated at the MPs request (considering TRs have an obligation to maintain their records for 10 years). MPs should only be responsible to validate the completeness and the accuracy of any reports not yet made available to ESMA by the time the transfer process takes place.

<ESMA_COMMENT_TRP_1>

Q1: Are there any other definitions related to the reporting of derivatives under Article 9 of EMIR that would need to be taken into account?

<ESMA_QUESTION_TRP_1>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRP_1>

Q2: 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?

<ESMA_QUESTION_TRP_2>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRP_2>

Q3: 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.

<ESMA_QUESTION_TRP_3>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRP_3>

Q4: 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.

<ESMA_QUESTION_TRP_4>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRP_4>

Q5: Do you agree with the proposed approach regarding migration plan? Please elaborate on the reason for your response.

<ESMA_QUESTION_TRP_5>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRP_5>

Q6: 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.

<ESMA_QUESTION_TRP_6>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRP_6>

Q7: 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.

<ESMA_QUESTION_TRP_7>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRP_7>

Q8: 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.

<ESMA_QUESTION_TRP_8>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRP_8>

Q9: 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.

<ESMA_QUESTION_TRP_9>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRP_9>

Q10: Do you agree with the proposal to ensure completeness of the data subject to transfer? Please elaborate on the reasons for your response.

<ESMA_QUESTION_TRP_10>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRP_10>

Q11: Do you agree with the proposal to identify the data subject to transfer? Please elaborate on the reasons for your response.

<ESMA_QUESTION_TRP_11>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRP_11>

Q12: 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.

<ESMA_QUESTION_TRP_12>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRP_12>

Q13: 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.

<ESMA_QUESTION_TRP_13>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRP_13>

Q14: Do you agree with the proposed approach regarding fees for to non-outstanding derivatives? Please elaborate on the reasons for your response.

<ESMA_QUESTION_TRP_14>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRP_14>

Q15: 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.

<ESMA_QUESTION_TRP_15>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRP_15>

Q16: Do you agree with the scope of the data subject to transfer in the general case? Please elaborate on the reasons for your response.

<ESMA_QUESTION_TRP_16>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRP_16>

Q17: Do you agree with the proposed sequence relating to the transfer in the general case? Please elaborate on the reasons for your response.

<ESMA_QUESTION_TRP_17>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRP_17>

Q18: Do you agree with the communications in the case of transfer requested by the TR participant? Please elaborate on the reason for your response

<ESMA_QUESTION_TRP_18>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRP_18>

Q19: 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.

<ESMA_QUESTION_TRP_19>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRP_19>

Q20: 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.

<ESMA_QUESTION_TRP_20>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRP_20>

Q21: 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.

<ESMA_QUESTION_TRP_21>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRP_21>

Q22: 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.

<ESMA_QUESTION_TRP_22>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRP_22>

Q23: 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.

<ESMA_QUESTION_TRP_23>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRP_23>

Q24: 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.

<ESMA_QUESTION_TRP_24>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRP_24>

Q25: 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.

<ESMA_QUESTION_TRP_25>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRP_25>

Q26: 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.

<ESMA_QUESTION_TRP_26>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRP_26>

Q27: 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.

<ESMA_QUESTION_TRP_27>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRP_27>

Q28: 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.



<ESMA_QUESTION_TRP_28>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TRP_28>