

### Appendix I – Itemised commentary on ESMA’s draft MMFR regulatory reporting template

Question(s)	Action	Reason
A.1.2	Delete	Three different identifier codes are currently set out in the draft reporting template. We would suggest that only one code be included in the final reporting template with the most appropriate being the legal entity identifier (“LEI”).
A.1.4	Delete	See above comment.
A.1.13 – A.1.15	Delete	We query whether these pieces of information should be sought for MMFs as benchmarks are not generally used by such funds.
A.1.16	Clarify	It is not clear what information is being requested. See our response to question 10 of the Consultation Paper.
A.1.17 – A.1.18	Delete	As set out in our comment on question A.1.2, only one identifier code should be included in the final reporting template and our suggestion is that this be the LEI.
A.1.20	Delete	See above comment.
A.1.21	Clarify	The name of the manager of the MMF is requested and noting that "Manager of an MMF" is defined in the Regulations <sup>1</sup> it would be helpful to clarify that it is the details of this type of entity that are

<sup>1</sup> “Manager of an MMF” is defined in the MMF Regulation in the case of an MMF that is a UCITS, as the UCITS management company or the UCITS investment company in the case of a self-managed UCITS and in the case of an MMF that is an AIF, the AIFM or an internally-managed AIF.

Question(s)	Action	Reason
		being requested here and ESMA is not looking for details of the investment manager or investment adviser appointed to act for the MMF.
A.1.22	Amend	As there is a possibility that the manager may be domiciled outside of an EU member state, we would suggest that reference to “Member State” be replaced by reference to “Country”.
A.1.24 – A.1.25	Delete	As set out in our comment on questions A.1.2 and A.1.17 – A.1.18 only one identifier code should be included in the final reporting template and our suggestion is that this be the LEI. In addition, it is not clear why the legal name of the depositary is required as this will be known when the LEI is provided.
Master/feeder information A.3.1 – A.3.4	Clarify and delete	See our response to question 10 of the Consultation Paper. In addition, we would suggest deleting A.3.3 and A.3.4 for consistency with our comments on questions A.1.2, A.1.17 – A.1.18 and A.1.24 – A.1.25.
A.3.5	Delete	This question is not required as information on the number of share classes which the MMF has is requested in A.3.6.
A.3.8	Delete	As set out in our comment on questions A.1.2, A.1.17 – A.1.18, A.1.24 – A.1.25 and A.3.3 – A.3.4 only one identifier code should be included in the final reporting template and our suggestion is that this be the LEI.

Question(s)	Action	Reason
A.3.9 – A.3.11	Delete	We are not convinced these questions produce useful information given the differences between share classes may in respect of the fees payable, the currencies in which they are available and the distribution channels used. We would therefore suggest that reporting of this information be at a fund level rather than at a share class level. In addition, A.3.10 and A.3.11 are duplicative with the values to be reported being requested in the base currency and also in Euro. We would suggest that reporting be provided in the base currency only. This comment is also relevant to questions A.3.12 – A.3.15, A.4.1 – A.4.4, A.6.18 – A.6.23, A.6.51 – A.6.54, A.6.61 – A.6.62 and A.6.65 – A.6.68.
A.3.12 – A.3.16	Amend and clarify	We would suggest amending these questions to request that this information be provided at a fund level rather than at a share class level. In addition, clarity should be provided on the intended meaning of "shadow net asset value" in questions A.3.14 and A.3.15. Our understanding is that this refers to the mark-to-market net asset value and that the information being sought is the difference between this net asset value figure and the figure included in A.3.12 and A.3.13.
A.3.17 – A.3.23	Delete and include in separate report or clarify	See our response to question 10 of the Consultation Paper.
A.4.1	Clarify	We would suggest confirming that this figure should be the gross value of the assets under management of a MMF.

Question(s)	Action	Reason
A.4.9	Delete	On the understanding that this refers to the MMF's ability to sell its assets and to hold cash, this question is not particularly relevant to MMFs. Articles 24 and 25 of the Regulation set out details on the percentages of a MMF's assets which should be daily or weekly maturing assets and this information is requested by questions A.4.7 and A.4.8. In addition, there appears to be overlap with questions A.4.5 and A.4.6 where a MMF's WAM and WAL need to be provided.
A.4.10	Delete	See our response to question 13 of the Consultation Paper.
A.4.11	Clarify	See our response to question 11 of the Consultation Paper. We would suggest clarifying that this information should be provided at fund level rather than at share class level.
A.4.12	Delete	We would suggest that this information be provided at fund level rather than share class level.
A.4.13 – A.4.14	Delete	See our response to question 11 of the Consultation Paper.
A.4.15	Clarify	See our response to question 11 of the Consultation Paper. We would suggest clarifying that this information should be provided at fund level rather than at share class level. In addition, we would suggest the deletion of the boxes for “3 years” and “5 years” as these are not currently required to be reported.
A.4.16 – A.4.18	Delete	We would suggest deleting A.4.16 and A.4.18 as the information requested is already provided as responses to other questions, namely questions A.4.11 and A.4.15 in respect of A.4.16 and

Question(s)	Action	Reason
		questions A.3.14 and A.3.15 in respect of A.4.18. We would suggest that this information should be provided at fund level rather than at share class level.
A.5.1	Clarify and amend	See our response to question 14 of the Consultation Paper.
A.5.2	Delete	See our response to question 14 of the Consultation Paper.
A.5.4	Amend	See our response to question 14 of the Consultation Paper.
A.6	Amend	We would suggest that a) dealing with money market instruments, eligible securitisations and assets backed commercial paper together with b) dealing with other assets be consolidated so that questions relating to all eligible assets as detailed in Article 9 of the Regulation are contained in the one section in order that a holdings report can be prepared which contains the information required to be included in the reporting template.
A.6.1	Amend	ESMA has sought views from stakeholders on whether each type of money market instrument should be listed in this question or whether it is preferable to have only one field for money market instruments generally entitled "Money market instrument under Article 10". It would appear to us that there is no benefit from listing each type of money market instrument and one field would be sufficient.

Question(s)	Action	Reason
A.6.4 – A.6.5	Delete	Three different identifier codes are currently set out in the draft reporting template. We would suggest that only one code be included in the final reporting template with the most appropriate being the ISIN.
A.6.6	Clarify	Footnote 98 of the Consultation Paper states that in the case of eligible securitisation and asset-backed commercial paper, information is being sought on the country of vehicle itself rather than the sponsor. For money market instruments, clarity as to whether it is the country of the overall parent of the credit institution or the specific branch which should be reported.
A.6.7	Delete	As the name of the issuer is to be included in response to question A.6.8 and it will be difficult to obtain this information, we would suggest deleting this question.
A.6.10 – A.6.12	Delete	As with obtaining the information required to respond to question A.6.7, it will also be difficult to obtain the information requested in these questions and there is no particular benefit in obtaining this information. We would suggest deleting this question.
A.6.18 – A.6.21	Delete	The information to be included in response to questions A.6.18 – A.6.23 is duplicative and we would suggest deleting A.6.18 – A.6.21 and amending A.6.22 and A.6.23 as set out below.
A.6.22 – A.6.23	Amend	These questions should be amended to request that the mark-to-market price be provided.
A.6.26	Delete	See our response to question 12 of the Consultation Paper.

Question(s)	Action	Reason
A.6.28 – A.6.30	Delete	The information requested in these questions can be identified without specifically asking these questions based on the information provided in response to question A.6.1.
A.6.31 – A.6.68	Amend	As set out in our comment on section A.6 generally, we would suggest that this section be merged with the section dealing with money market instruments, eligible securitisations and asset backed commercial paper and the comments that we have made in respect of the specific questions which are mirrored in these questions for other assets also apply (i.e. A.6.34 and A.6.35 should be deleted as only one identifier code needs to be included in the final reporting template).
A.7.1	Clarify	Noting the wording in brackets in this question that there should be a look-through to the ultimate beneficial owners of the MMF where known or possible, ESMA is clearly cognisant of the difficulties with seeking this type of information where shares are held through intermediaries or nominee accounts and it would be useful to clarify that only information which is available to the fund and its service providers on the beneficial ownership of the fund can be reported and this is being sought on a best efforts basis.
A.7.5 – A.7.8	Delete	See our response to question 14 of the Consultation Paper.
A.7.9	Delete section	We would suggest the deletion of "Other arrangements for managing illiquid assets" as not being of relevance to the assets of MMFs which are by their nature highly liquid assets.

Question(s)	Action	Reason
A.7.10	Delete or clarify	This information will have been provided as a response to A.4.4 and we question the benefit of setting this information out on a monthly basis. If it is determined to retain this question, clarity should be provided on what is being sought by the words "impact of subscriptions and redemptions".
B.1.3 – B.1.4	Delete	As set out in our comment on A.6.4 – A.6.5, we would suggest that only one code be included in the final reporting template.
B.1.7 – B.1.10	Delete	This information will be difficult to obtain and we would question the benefit of its inclusion. As it will be the mark-to-market price rather than the amortised cost price which will be used during the period set out in question B.1.7, the relevance of including this information should be considered.
B.1.12	Amend	This information should be sought on a fund level rather than a share class level.
B.1.13	Delete	As set out in our comments on A.6.4 – A.6.5 and B.1.3 – B.1.4, we would suggest that only one code be included in the final reporting template.
B.1.18 – B.1.21	Delete	The comments made in respect of questions B.1.7 – B.1.10 apply to these questions.