

Response Form to the Consultation Paper

**Technical standards on reporting, data quality, data access and registration of
Trade Repositories under EMIR REFIT**



Responding to this paper

ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in Annex 1. Comments are most helpful if they:

- respond to the question stated;
- indicate the specific question to which the comment relates;
- contain a clear rationale; and
- describe any alternatives ESMA should consider.

ESMA will consider all comments received by **19 June 2020**.

All contributions should be submitted online at www.esma.europa.eu under the heading 'Your input - Consultations'.

Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

1. Insert your responses to the questions in the Consultation Paper in the present response form.
2. Please do not remove tags of the type <ESMA_QUESTION_CP_TSTR_1>. Your response to each question has to be framed by the two tags corresponding to the question.
3. If you do not wish to respond to a given question, please do not delete it but simply leave the text "TYPE YOUR TEXT HERE" between the tags.
4. When you have drafted your response, name your response form according to the following convention: ESMA_TSTR_nameofrespondent_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA_TSTR_ABCD_RESPONSEFORM.

5. Upload the form containing your responses, in Word format, to ESMA's website (www.esma.europa.eu under the heading "Your input – Open Consultations" → "Consultation on MiFIR report on Systematic Internalisers in non-equity instruments").
6. If you wish to provide comments on the definitions, formats, allowable values or reconciliation tolerances for the specific reporting fields, please use for that purpose the additional response form in excel format.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publically disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. 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 not to disclose the response 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 heading [Legal Notice](#).

Who should read this paper

All interested stakeholders are invited to respond to this consultation paper. In particular, responses are sought from financial and non-financial counterparties of derivatives, central counterparties (CCPs) and trade repositories (TRs), as well as from all the authorities having access to the TR data.

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_TSTR_1>

Since inception, the requirements of the reporting obligation have been among the most problematic and contentious of EMIR. When the EC published its assessment report in 2016, stating the legislation imposed disproportionate burdens and overly complex requirements on non-financial and small financial counterparties, the electricity industry had high hopes on a more adequate reporting regime for the real economy. However by unflinchingly retaining the concept of two-sided reporting, the REFIT reform of EMIR clearly fell short on the expectations of the real economy in this regard. This is also evident from the present consultation with its extensive list of questions, the high level of detail and the partly complex proposed processes non-financial counterparties have to deal with in energy markets.

Reporting of commodity derivatives used as risk mitigation instruments in the real economy companies' core business does not involve the same straight-through-processing systems as FCs utilise. The mapping of contractual features of structured contracts to transaction data sets often leads to ambiguities caused by differing interpretations by the counterparties. In many cases this is resulting in UTI breaks with high efforts for resolution even in cases where both variants of datasets would be a fair representation of the legal contract. The high efforts for data reconciliation in bilateral contracts boosted the trend to delegated reporting by corporate end-users which in turn is detrimental to the idea of two-sided reporting.

Taking into account the very small contribution of energy trading to systemic risk EURELECTRIC encourages ESMA and the EC to reconsider the decision on maintaining the double sided reporting regime as soon as possible. This would then really effectively "reduce the regulatory burden for the real economy to a minimum, while ensuring that EMIR keeps

achieving its objective of reducing systemic risk in the derivatives market” as promised by Valdis Dombrovskis in February 2019¹

<ESMA_COMMENT_TSTR_1>

¹ https://ec.europa.eu/commission/presscorner/detail/en/IP_19_848

Questions

Q1 : Do you see any other challenges with the information to be provided by NFC- to FC which should be addressed? In particular, do you foresee any challenges related to the FC being aware of the changes in the NFC status?

<ESMA_QUESTION_TSTR_1>

We see a potential issue where the notification of NFC status is not directed to the correct contacts of the FC. We believe that a centralised register should be maintained by ESMA where FC's can look up the status of an NFC entity.

<ESMA_QUESTION_TSTR_1>

Q2 : Do you agree with the proposals set out in this section? If not, please clarify your concerns and propose alternative solutions.

<ESMA_QUESTION_TSTR_2>

Yes

<ESMA_QUESTION_TSTR_2>

Q3 : Do you need any further clarifications regarding the scenario in which the FC and NFC- report to two different TRs?

<ESMA_QUESTION_TSTR_3>

No

<ESMA_QUESTION_TSTR_3>

Q4 : Are there any other aspects related to the allocation of responsibility of reporting that should be covered in the technical standards? If so, please clarify which and how they should be addressed.

<ESMA_QUESTION_TSTR_4>

No

<ESMA_QUESTION_TSTR_4>

Q5 : Do you see any other challenges with the information by NFC- to FC of their decision to perform the reporting of OTC derivatives which should be addressed?

<ESMA_QUESTION_TSTR_5>

No

<ESMA_QUESTION_TSTR_5>

Q6 : Do you agree with the proposals set out in this section? If not, please clarify your concerns and propose alternative solutions.

<ESMA_QUESTION_TSTR_6>

Yes

<ESMA_QUESTION_TSTR_6>

Q7 : Do you see any issues with the approach outlined above? Do you see any other challenges with the delegation of reporting which should be addressed?

<ESMA_QUESTION_TSTR_7>

No

<ESMA_QUESTION_TSTR_7>

Q8 : Which errors or omissions in reporting should, in your view, be notified to the competent authorities? Do you see any major challenges with such notifications to be provided to the competent authorities? If yes, please clarify your concerns.

<ESMA_QUESTION_TSTR_8>

We do not believe that errors should reported to the NCA by the counterparties due to the additional workload this will entail.

Considering each counterparty daily encounters reporting errors due to several causes, a general obligation could overflow the NCA with unuseful information.

If ESMA deems necessary the introduction of such flow, the draft RTS proposed should be more circumscribed and better limited, as the current proposal appears too wide and undetermined. We suggest that counterparties (or CCPs) notify NCAs only in case of:

A massive number of resubmissions due to a correction of errors affecting a relevant number of derivatives caused by an uncorrect IT setting;

Failure to submit a huge number of derivative reports encountered in one or a few days.

Moreover,our understanding is that ESMA would like to harmonise the EMIR requirement with respect to methods and arrangements for reporting under different regulatory regimes (i.e. MiFIR) but EMIR regulation is also applicable to the non-financial counterparties.

No new burden to counterparties is acceptable on top of the existing regime.

Concepts of MiFID/MiFIR should not be applied to non-financial counterparties. Small counterparties do not have the knowledge and infrastructure to deliver a seamless transaction reporting as required by MiFID for financial institutions.

<ESMA_QUESTION_TSTR_8>

Q9 : Do you see any issues with the approach outlined above? Do you see any other challenges with the reconciliation of trades which should be addressed?

<ESMA_QUESTION_TSTR_9>

Yes, we see potential issues with the proposed resolution of reconciliation issues. We believe this new approach could turn into a very burdensome obligation, especially the requirement to keep a log. The counterparties with the least expertise and resources, NFCs-, would be the most impacted.

We believe before this requirement can be placed on reporting entities, the TRs must standardise their mapping and issue clear harmonised guidance on how to populate each field. Sometimes differences could be due to different interpretations on field population and these could be tricky to solve without clear guidance from ESMA and TRs.

It shall be noted that counterparties will not become aware of the differences until a few days or sometimes even weeks after the reporting date, therefore, this requirement would create significant post-trade workload for all trading parties. For exemple, since December 2019, DTCC TR mismatch reports are available to the counterparties only twice a month.

Therefore, even if it is perfectly clear to the counterparties that introducing a mandatory reporting reconciliation process would avoid errors in reporting activities and easily guarantee matching status of the transactions, Eurelectric doesn't fully support the approach considering the current absence of:

- a common standard and format among TRs;
- a clear definition of each single field, also in relation to the non standard transactions.

Overall, we believe that if adopted, this reconciliation requirement should be phased, only requiring reconciliation of key fields such as LEI, UTI, Contract Type, Asset class, Delivery Type, Price or Notional Amount on a first phase.

<ESMA_QUESTION_TSTR_9>

Q10 : Do you see any other data quality issues which should be addressed?

<ESMA_QUESTION_TSTR_10>

No

<ESMA_QUESTION_TSTR_10>

Q11 : Do you agree with the proposed technical format, ISO 20022, as the format for reporting? If not, what other reporting format would you propose and what would be the benefits of the alternative approach?

<ESMA_QUESTION_TSTR_11>

Yes, as long as this requirement only applies to reporting between TRs and not to reporting entities.

<ESMA_QUESTION_TSTR_11>

Q12 : Do you foresee any difficulties related to reporting using an ISO 20022 technical format that uses XML? If yes, please elaborate.

<ESMA_QUESTION_TSTR_12>

No

<ESMA_QUESTION_TSTR_12>

Q13 : Do you expect difficulties with the proposed allocation of responsibility for generating the UTI?

<ESMA_QUESTION_TSTR_13>

No

<ESMA_QUESTION_TSTR_13>

Q14 : Is any further guidance needed with respect to the generation and exchange of the UTI for derivatives reported at position level?

<ESMA_QUESTION_TSTR_14>

No

<ESMA_QUESTION_TSTR_14>

Q15 : Is it clear which entity should generate the UTI for the derivatives that are executed bilaterally and brought under the rules of the market ('XOFF')? Are there any other scenarios where it may be unclear whether a derivative is considered to be "centrally executed"? Please list all such specific scenarios and propose relevant clarifications in this respect.

<ESMA_QUESTION_TSTR_15>

As per the Table of Fields attached to this consultation: "Use MIC code 'XOFF' for financial instruments admitted to trading, or traded on a trading venue or for which a request for admission was made, where the transaction on that financial instrument is not executed on a trading venue, SI or organised trading platform outside of the Union, or where a counterparty does not know it is trading with a counterparty acting as an SI." We understand the parties will have to follow the UTI generation flowchart as if the transaction is executed bilaterally (no trading platform involved) and not cleared.

We would appreciate further clarification on what "centrally executed" means, as we wouldn't understand it as being the same as "XOFF".

<ESMA_QUESTION_TSTR_15>

Q16 : Should the hierarchy on UTI generation responsibility include further rules on how to proceed when the responsibility for generating the UTI is allocated to an entity (e.g. trading venue or a CCP) from a jurisdiction that has not implemented the UTI guidance?

<ESMA_QUESTION_TSTR_16>

Yes, for venues outside EEA, should be included in the flowchart. Whereas, the entity in Europe, subject to EMIR, should generate a UTI.

<ESMA_QUESTION_TSTR_16>

Q17 : Should the hierarchy on UTI generation responsibility include more explicit rules for the case of the delegated reporting? If so, propose a draft rule and its placement within the flowchart.

<ESMA_QUESTION_TSTR_17>

No

<ESMA_QUESTION_TSTR_17>

Q18 : Which policy option presented in the flowchart do you prefer? Please elaborate on the reasons why in your reply.

<ESMA_QUESTION_TSTR_18>

Option 1 would be preferable for the sake of simplicity

<ESMA_QUESTION_TSTR_18>

Q19 : Is the additional clarification concerning the sorting of the alphanumerical strings needed? If so, which method of sorting should be considered?

<ESMA_QUESTION_TSTR_19>

No

<ESMA_QUESTION_TSTR_19>

Q20 : Are there any other rules that should be added to the hierarchy on UTI generation responsibility? To the extent that such rules are not contradictory to the global UTI guidance, please provide specific proposals and motivate why they would facilitate the generation and/or exchange of the UTIs.

<ESMA_QUESTION_TSTR_20>

No, Eurelectric does not support additional deadlines.

<ESMA_QUESTION_TSTR_20>

Q21 : Do you support including more specific rules provision on the timing of the UTI generation? If so, do you prefer a fixed deadline or a timeframe depending on the time of conclusion of the derivative? In either case, please specify what would be in your view the optimal deadline/timeframe. Please elaborate on the reasons why in your response.

<ESMA_QUESTION_TSTR_21>

Eurelectric agrees with ESMA that delays in communication of the UTI should be avoided but, in this regard, we consider that the current regulatory requirement (provided by the amended article 4a of Regulation (EU) No 1247/2012) is sufficient and that the possible definition of a deadline for such exchange should be left to the agreement of the parties (if considered necessary by them and if it has never set up before) and not be imposed. Also, we believe that unnecessary complexity should not be added to the timely generation of UTIs.

If ESMA considers relevant the introduction of a deadline, Eurelectric would prefer the second option proposed in the consultation paper, as the introduction of a fixed deadline at T+1, 12:00 a.m. UTC (option 1) could be in contrast with the choice of some operators of submitting transactions by the end of the trade date.

<ESMA_QUESTION_TSTR_21>

Q22 : Do you expect issues around defining when you will need to use a new UTI and when the existing UTI should be used in the report? Are there specific cases that need to be dealt with?

<ESMA_QUESTION_TSTR_22>

No

<ESMA_QUESTION_TSTR_22>

Q23 : Do you expect any challenges related to the proposed format and/or structure of the UTI? If yes, please elaborate on what challenges you foresee.

<ESMA_QUESTION_TSTR_23>

Although Eurelectric would appreciate more detailed rules for the generation of the UTI, it is aware that the introduction of the new algorithm (as the one proposed at page. 30 of the CP) could raise the costs for the counterparties.

Moreover, we suppose that the values contained into the codes generated are not relevant for NCAs unlike the fact that the parties are able to guarantee the uniqueness of them. To achieve this last point, as an alternative a less burdensome solution (and in line with UTI guidance) for counterparties may be requiring that UTI generation simply avoids special characters, solely admit upper-case alphabetic characters A–Z or the digits 0–9 and have a fixed length. Such provisions should first of all be implemented by the TRs at first level of reconciliation.

<ESMA_QUESTION_TSTR_23>

Q24 : Do you have any comments concerning the use of ISINs as product identifiers under EMIR for the derivatives that are admitted to trading or traded on a trading venue or a systematic internaliser?

<ESMA_QUESTION_TSTR_24>

The main problems encountered by the NFCs- with ISINs are related to the derivatives traded through for OTF brokers to date, as in order to submit EMIR reports they are supposed to possess the ISIN codes generated by ANNA.

Currently, OTF brokers are not able to communicate such codes immediately after the execution of the deals, and therefore the counterparties currently provide the ISIN codes to the TR only after receiving such information from the trading venues under MiFID regime - with possible delays in submitting and setting up IT dedicated processes.

In other words, NFCs- are not able to easy access to ISIN codes to comply with EMIR regime in a timely manner.

<ESMA_QUESTION_TSTR_24>

Q25 : Do you have any comments concerning the use of UPIs as product identifiers under EMIR? Should in your view UPI be used to identify all derivatives or only those that are not identified with ISIN under MiFIR? ?

<ESMA_QUESTION_TSTR_25>

Eurelectric believes that the use of UPI, CFI and ISIN codes should be better clarified and limited. In particular, UPI should only be used where an instrument does not have an ISIN code. Indeed, we are concerned in terms of availability and increasing complexity in the generation of codes.

<ESMA_QUESTION_TSTR_25>

Q26 : Do you agree with the assessment of the advantages and disadvantages of the supplementary reporting of some reference data? Are there any other aspects that should be considered?

<ESMA_QUESTION_TSTR_26>

[Yes, we agree with your analysis. However, once UPIs are adopted, we would like to see a simplification on reporting, avoiding duplication or redundancies as much as possible. We are also supportive of a public UPI library.

<ESMA_QUESTION_TSTR_26>

Q27 : Some of the instruments' characteristics that are expected to be captured by the future UPI reference data are already being reported under EMIR, meaning that they have already been implemented in the counterparties' reporting systems. If this data or its subset were continued to be required in trade reports under EMIR, what would be the cost of compliance with this requirement (low/moderate/high)? Please provide justification for your assessment. Would you have any reservations with regard to reporting of data elements that would be covered by the UPI reference data?

<ESMA_QUESTION_TSTR_27>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_27>

Q28 : Do you foresee any issues in relation to inclusion in the new reporting standard that the LEI of the reporting counterparty should be duly renewed and maintained according to the terms of, any of the endorsed LOUs (Local Operating Units) of the Global Legal Entity Identifier System?

<ESMA_QUESTION_TSTR_28>

No

<ESMA_QUESTION_TSTR_28>

Q29 : Do you foresee any challenges related to the availability of LEIs for any of the entities included in the Article 3 of the draft ITS on reporting?

<ESMA_QUESTION_TSTR_29>

No

<ESMA_QUESTION_TSTR_29>

Q30 : Do you have any comments concerning ESMA approach to inclusion of CDEs into EMIR reporting requirements?

<ESMA_QUESTION_TSTR_30>

Even if it is perfectly clear that the harmonization of the data elements reported to TRs would help to ensure that authorities can obtain a comprehensive view of the OTC derivatives market and its activity, ESMA should consider that the inclusion of CDEs into EMIR reporting would mean an increase of the costs for the counterparties in particular for the NFCs- that use derivatives to cover mainly their physical exposures.

<ESMA_QUESTION_TSTR_30>

Q31 : Is the list of Action types and Event types complete? Is it clear when each of the categories should be used?

<ESMA_QUESTION_TSTR_31>

Yes

<ESMA_QUESTION_TSTR_31>

Q32 : Is it clear what is the impact of the specific Action Types on the status of the trade, i.e. when the trade is considered outstanding or non-outstanding?

<ESMA_QUESTION_TSTR_32>

Yes

<ESMA_QUESTION_TSTR_32>

Q33 : Is it clear what are the possible sequences of Action Types based on the Figure 1?

<ESMA_QUESTION_TSTR_33>

Yes

<ESMA_QUESTION_TSTR_33>

Q34 : Are the possible combinations of Action type and Event type determined correctly? Is their applicability at trade and/or position level determined correctly?

<ESMA_QUESTION_TSTR_34>

Yes

<ESMA_QUESTION_TSTR_34>

Q35 : Is the approach to reporting Compression sufficiently clear? If not, please explain what should be further clarified or propose alternatives.

<ESMA_QUESTION_TSTR_35>

Yes

<ESMA_QUESTION_TSTR_35>

Q36 : Do you agree with the proposal to include two separate action types for the provision of information related to the valuation of the contract and one related to margins?

<ESMA_QUESTION_TSTR_36>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_36>

Q37 : Do you agree with the proposal to include the Action Type “Revive”? Are there any further instances where this Action Type could be used? Are there any potential difficulties in relation to this approach?

<ESMA_QUESTION_TSTR_37>

We agree with the proposal.

<ESMA_QUESTION_TSTR_37>

Q38 : Is the approach to reporting at position level sufficiently clear? If not, please explain what should be further clarified?

<ESMA_QUESTION_TSTR_38>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_38>

Q39 : Are all reportable details (as set out in the Annex to the draft RTS on details of the reports to be reported to TRs under EMIR (Annex IV)) available for reporting at position level? If not, please clarify which data elements and why.

<ESMA_QUESTION_TSTR_39>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_39>

Q40 : Are there any products other than derivatives concluded on a venue and CfDs that may need to be reported at position level?

<ESMA_QUESTION_TSTR_40>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_40>

Q41 : Do you have any general comments regarding the proposed representation of the reporting requirements in the table of fields? Please use the separate excel table to provide comments on the specific fields in the table.

<ESMA_QUESTION_TSTR_41>

No

<ESMA_QUESTION_TSTR_41>

Q42 : Is the proposed definition adequate? Can you think of any cases where further clarification would be needed or further problems might be expected? What would you expect to be reported as effective date when the trade is not confirmed?

<ESMA_QUESTION_TSTR_42>

The proposed definition is adequate.

<ESMA_QUESTION_TSTR_42>

Q43 : Is the proposed definition adequate? Can you think of any cases where further clarification would be needed, or further problems might be expected? What would you expect to be reported as maturity date when the trade is not confirmed?

<ESMA_QUESTION_TSTR_43>

The proposed definition is adequate.

<ESMA_QUESTION_TSTR_43>

Q44 : Do you agree with the proposed definition? Are there any other aspects that should be covered in the technical standards?

<ESMA_QUESTION_TSTR_44>

Yes

<ESMA_QUESTION_TSTR_44>

Q45 : Do you agree with the proposed definition? Are there any other aspects that should be covered in the technical standards?

<ESMA_QUESTION_TSTR_45>

Yes

<ESMA_QUESTION_TSTR_45>

Q46 : Do you foresee any difficulties with the reporting of Event date? Please flag these difficulties if you see them.

<ESMA_QUESTION_TSTR_46>

No

<ESMA_QUESTION_TSTR_46>

Q47 : In relation to the format of the “client code”, do you foresee any difficulties with reporting using the structure and format of the code as recommended in the CDE guidance? If you do, please specify the challenges.

<ESMA_QUESTION_TSTR_47>

We support the “client code” being a concatenation of the LEI of the reporting counterparty followed by a unique identifier assigned and maintained consistently by the reporting counterparty for that natural person, however we find that 72-character is quite lengthy when compared with 20-characters for LEI and 52-characters for UTI. Therefore, we would appreciate clarification on whether 72-characters is the maximum length but the “client code” can be shorter if the reporting entity wishes so. Our preference would be for the “client codes” to be shorter. It would make them easier to handle and less prone to error.

<ESMA_QUESTION_TSTR_47>

Q48 : Alternatively, would you prefer to replace the internal client codes with national identification number as defined in MIFIR transaction reporting? Please specify the advantages and disadvantages of both alternatives.

<ESMA_QUESTION_TSTR_48>

We believe that replacing the internal client codes with national identification numbers may trigger GDPR compliance issues as pointed out on paragraph 216 of the consultation paper. Furthermore, CONCATs as defined on Article 6 of Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities, do not guarantee uniqueness.

<ESMA_QUESTION_TSTR_48>

Q49 : Do you agree on the proposal to include this process in the draft RTS on procedures for ensuring data quality?

<ESMA_QUESTION_TSTR_49>

Yes, Eurelectric would welcome including in the draft RTS TR Question 40 from EMIR Q&A relating to the process to be applied by TRs and counterparties in the case of changes in the LEI related to mergers, acquisitions or other corporate restructuring events or where the identifier of the counterparty has to be updated from BIC (or other code) to LEI because the entity has obtained the LEI.

<ESMA_QUESTION_TSTR_49>

Q50 : Do you agree that one month is the good timespan between the notification by the counterparty to the TR the corporate restructuring event and the actual update of the LEI by the TR?

<ESMA_QUESTION_TSTR_50>

Yes

<ESMA_QUESTION_TSTR_50>

Q51 : Do you agree on the fact that transactions that have already been terminated at the date when the TR is updating the LEIs should be included in the process?

<ESMA_QUESTION_TSTR_51>

No, this would lead to additional, unnecessary and burdensome requirements.

<ESMA_QUESTION_TSTR_51>

Q52 : In the case of transactions where an impacted entity is identified in any role other than the reporting counterparty (e.g. Counterparty 2, Broker etc), when the TRs should inform the reporting counterparties of the change in the identifier of that entity?

<ESMA_QUESTION_TSTR_52>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_52>

Q53 : Which entity should identify all transactions that should be amended due to a partial modification of the identifier of an entity?

<ESMA_QUESTION_TSTR_53>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_53>

Q54 : In cases where the counterparty is not responsible and legally liable for reporting transactions, which entity should be in charge of notifying the TR and what should be the related requirements between the counterparty itself and the entity who is responsible and legally liable for the reporting?

<ESMA_QUESTION_TSTR_54>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_54>

Q55 : Do you see any other challenges related to LEI updates due to mergers and acquisitions, other corporate restructuring events or where the identifier of the counterparty has to be updated from BIC (or other code) to LEI because the entity has obtained the LEI?

<ESMA_QUESTION_TSTR_55>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_55>

Q56 : In relation to the field "Beneficiary ID", do you have any concerns regarding the elimination of this field? Based on your reporting experience, which trading scenario may be missed if this field is eliminated, with exception of the cases explained in Q&A General Question 1 (c)?

<ESMA_QUESTION_TSTR_56>
No concerns.
<ESMA_QUESTION_TSTR_56>

Q57 : In relation to the field "Trading capacity", do you have any concerns regarding the elimination of this field? Based on your reporting experience, which trading scenario may be missed if this field is eliminated?

<ESMA_QUESTION_TSTR_57>
No concerns.
<ESMA_QUESTION_TSTR_57>

Q58 : In relation to the “Direction of trade”, do you foresee any difficulties with the adoption of CDE guidance approach? Please provide a justification for your response.

<ESMA_QUESTION_TSTR_58>

No

<ESMA_QUESTION_TSTR_58>

Q59 : Are there any products for which the direction of the trade cannot be determined according to the rules proposed in the draft technical standards (based on the CDE guidance)? If so, please specify the products and propose what rules should be applied.

<ESMA_QUESTION_TSTR_59>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_59>

Q60 : Do you foresee any difficulties with reporting in case the value “Intent to clear” is not included in the list of allowable values for Field « Cleared » ? Please motivate your answer.

<ESMA_QUESTION_TSTR_60>

No

<ESMA_QUESTION_TSTR_60>

Q61 : Do you have any other comments concerning the fields related to clearing?

<ESMA_QUESTION_TSTR_61>

No

<ESMA_QUESTION_TSTR_61>

Q62 : The timely confirmation requirement applies only to non-cleared OTC contracts. However, under the rules in force, the confirmation timestamp and confirmation means are reported also for ETD derivatives by some counterparties, leading to problems with reconciliation of the reports. ESMA proposes to clarify that the abovementioned fields should be reported only for OTC non-cleared derivatives. Do you agree with the proposed approach for clarifying the population of the fields “Confirmation timestamp” and “Confirmation means”? Please motivate your response.

<ESMA_QUESTION_TSTR_62>

We agree on the proposed approach.

<ESMA_QUESTION_TSTR_62>

Q63 : Do you have any comments concerning the fields related to settlement?

<ESMA_QUESTION_TSTR_63>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_63>

Q64 : Do you have any comments concerning the proposed way of reporting of the trading venue?

<ESMA_QUESTION_TSTR_64>

We see this requirement as potentially creating unnecessary complexity since the population of the field “ISIN” is dependent on the population of “Trading Venue”. Adding MIC codes for MTFs, OTFs, SIs and organised trading platforms outside of the Union, even if the derivatives concluded on these venues are OTC derivatives under the definition set out in EMIR, could trigger the need to provide ISIN codes for OTC transactions. This could result on a burdensome requirement. MiFIR reporting was designed for a sophisticated audience with expertise and able to automate processes. MiFIR reporting obligation applies to:

- (i) investment firms authorised under MiFID II;
 - (ii) credit institutions authorised under CRD IV when they are providing investment services and/or performing investment activities; and
 - (iii) market operators, including any trading venues they operate,
- while EMIR reporting affects entities of all sizes. We believe this requirement could prove quite challenging for small entities, leading to erroneous reporting.

<ESMA_QUESTION_TSTR_64>

Q65 : Do you foresee any difficulties related to the proposal for reporting the data elements related to the regular payments?

<ESMA_QUESTION_TSTR_65>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_65>

Q66 : Do you agree to leave the valuation fields unchanged? If not, what changes do you propose?

<ESMA_QUESTION_TSTR_66>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_66>

Q67 : Do you agree that the contract value is most relevant for authorities when reported as the IFRS 13 Fair Value without applying valuation adjustments?

<ESMA_QUESTION_TSTR_67>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_67>

Q68 : Do you anticipate practical issues with reporting IFRS 13 Fair Value without applying valuation adjustments? If so, what measures can be taken to address these or what alternative solutions can be considered (that would ensure consistent reporting of valuation by the counterparties)?

<ESMA_QUESTION_TSTR_68>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_68>

Q69 : Is more guidance needed for the determination of the “valuation type”, e.g. similar to the guidance provided in the CDE guidance on page 41-42?

<ESMA_QUESTION_TSTR_69>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_69>

Q70 : Do you agree that the fields IM/VM Posted/Received fields are provided in with both a pre- and post-haircut value?

<ESMA_QUESTION_TSTR_70>

<ESMA_QUESTION_TSTR_70>

Q71 : Do you agree to change the format of the collateralisation field to one that is compatible with single sided reporting?

<ESMA_QUESTION_TSTR_71>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_71>

Q72 : Do you agree that the fields “Counterparty rating trigger indicator” and “Counterparty rating threshold indicator” are added?

<ESMA_QUESTION_TSTR_72>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_72>

Q73 : Do you agree that a single A rating is the most relevant trigger for the “Counterparty rating threshold indicator” field?

<ESMA_QUESTION_TSTR_73>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_73>

Q74 : Is it possible to separate the value of a collateral portfolio exclusively for derivatives?

<ESMA_QUESTION_TSTR_74>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_74>

Q75 : Are there any limitations with regard to ESMA’s proposed adjustments to these EMIR reporting fields? If so please specify what the limitations are and how they could be overcome?

<ESMA_QUESTION_TSTR_75>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_75>

Q76 : Do you think that there are other additional fields which would be necessary to fully understand the price of a derivative?

<ESMA_QUESTION_TSTR_76>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_76>

Q77 : Are there any further pieces of clarification in relation to these fields (beyond the information in the definitions in the annex) which could be added to the amended standards to ensure reporting is done in a consistent manner? If so, please expand on how ESMA can ensure the standards are clear to reporting entities and reduce ambiguity with regard to what should be reported for different fields.

<ESMA_QUESTION_TSTR_77>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_77>

Q78 : Do you agree with the clarification in relation to the approach to populating fields which require reference to a fixed rate? If you believe that an alternative approach would be more effective and ensure a consistent approach is followed by reporting counterparties, please explain that approach.

<ESMA_QUESTION_TSTR_78>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_78>

Q79 : Should there be any further guidance provided in relation to the population of the 'notional' field on top of the content of the CDE guidance? What should this guidance say? Do you foresee any difficulties with reporting of notional in line with the CDE guidance?

<ESMA_QUESTION_TSTR_79>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_79>

Q80 : Is the guidance provided in ESMA Q&A TR 41 clear? Should any further guidance be provided in addition to ESMA Q&A TR 41?

<ESMA_QUESTION_TSTR_80>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_80>

Q81 : Do you foresee any challenges with the interpretation of the EMIR data should the fields "Quantity" and "Price multiplier" be removed? In case these fields are maintained, should there be further clarity as to what should be reported therein? What should this guidance say? Should this guidance be per asset class? Should this guidance distinguish between OTC and ETD derivatives?

<ESMA_QUESTION_TSTR_81>

We would agree with this change and the removal of the fields “Quantity” and “Price multiplier” for OTC derivative contracts.

“Quantity” and “Price Multiplier” are indeed connected to each other: in other words, “Quantity” should be the number of the trading lots and “Price multiplier” the number of the units contained in a trading lot (i.e., for emissions 1=1000 units), providing to NCA information on the size of the underlying.

While for ETDs such equivalence (the number of units contained in a trading lot) is provided by the regulated markets, for OTC derivatives the concept of lots itself does not apply and therefore the requirement to report these fields creates mismatches between counterparties.

<ESMA_QUESTION_TSTR_81>

Q82 : Do you foresee any challenges with reporting of the Total notional quantity?

<ESMA_QUESTION_TSTR_82>

No we don't foresee any challenges if it will be related to a field able to express the unit of measure.

<ESMA_QUESTION_TSTR_82>

Q83 : Which of the two described approaches to reporting the notional amount schedules is preferable? Please motivate your view.

<ESMA_QUESTION_TSTR_83>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_83>

Q84 : Do you foresee challenges in relation to the proposed approach for reporting of Delta? Are there any challenges regarding the reporting of Delta every time there is a valuation update?

<ESMA_QUESTION_TSTR_84>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_84>

Q85 : Do you agree with the proposal for reporting of attachment and detachment point?

<ESMA_QUESTION_TSTR_85>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_85>

Q86 : Do you consider that the fields Attachment point and Detachment point serve to report additional data or are applicable to other products than those foreseen in the CDE guidance?

<ESMA_QUESTION_TSTR_86>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_86>

Q87 : Do respondents believe that any of these new fields would be problematic to report? If so, please explain why.

<ESMA_QUESTION_TSTR_87>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_87>

Q88 : Do you foresee any difficulties related to reporting of the additional fields for package transactions? Please motivate your reply.

<ESMA_QUESTION_TSTR_88>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_88>

Q89 : Do you foresee any difficulties related to the reporting of prior UTI? Please motivate your reply.

<ESMA_QUESTION_TSTR_89>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_89>

Q90 : Do you foresee any difficulties related to the reporting of PTRR ID? Please motivate your reply. Are you aware of alternative solutions that would enable regulators to link derivatives entering into and resulting from the same post-trade risk reduction event? Please provide details of such solutions.

<ESMA_QUESTION_TSTR_90>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_90>

Q91 : Do you foresee any difficulties related to the generation and reporting of the PTRR ID for cleared derivatives? Please motivate your reply.

<ESMA_QUESTION_TSTR_91>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_91>

Q92 : Do you see a need for further adjustment of the reporting requirements to allow for effective reporting of PTRR events, in addition to the ones proposed in the section 4.4.11.3?

<ESMA_QUESTION_TSTR_92>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_92>

Q93 : Do you foresee any difficulties related to the reporting of position UTI in the reports pertaining to the derivatives included in a position? Please motivate your reply.

<ESMA_QUESTION_TSTR_93>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_93>

Q94 : Do you foresee any difficulties related to the reporting of any of the additional data elements related to custom baskets? Please motivate your reply.

<ESMA_QUESTION_TSTR_94>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_94>

Q95 : With regard to reporting of delivery interval times, which alternative do you prefer: (A) reporting in UTC time or (B) reporting in local time? Please provide arguments.

<ESMA_QUESTION_TSTR_95>

Our preference would be to harmonise this field with REMIT and report this field data using local time.

<ESMA_QUESTION_TSTR_95>

Q96 : Are you currently reporting derivatives on crypto-assets under EMIR? If so, please describe how they are reported. In particular, please clarify how do you identify and classify these derivatives in the reports under EMIR?

<ESMA_QUESTION_TSTR_96>

No

<ESMA_QUESTION_TSTR_96>

Q97 : Would you see the need to add further reporting details or amend the ones envisaged in the table of fields (see Annex V) in order to enable more accurate, comprehensive and efficient reporting of derivatives on crypto-assets?

<ESMA_QUESTION_TSTR_97>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_97>

Q98 : Do you support the proposal that reports pertaining to the derivatives outstanding on the reporting start date should be updated in order to ensure consistent level of quality of data and limit the operational challenges?

<ESMA_QUESTION_TSTR_98>

Yes

<ESMA_QUESTION_TSTR_98>

Q99 : Do you foresee challenges with the update of reports pertaining to outstanding derivatives in line with the revised requirements? If so, please describe these challenges. In particular, if they relate to some of the newly added or amended reporting fields, please mention these fields.

<ESMA_QUESTION_TSTR_99>

We see potential issues in cleaning up some transactions however there should be sufficient time granted by ESMA in order to make the necessary adjustments.

<ESMA_QUESTION_TSTR_99>

Q100 : Do you think that additional time after the reporting start date should be granted for the counterparties to update the reports pertaining to the outstanding derivatives? If so, how much additional timeline would be required?

<ESMA_QUESTION_TSTR_100>

Additional time should be granted and we would expect a minimum of 6 months after the reporting start date

<ESMA_QUESTION_TSTR_100>

Q101 : Do you agree with the proposed timelines for implementation, i.e. 18 months from the entry into force of the technical standards?

<ESMA_QUESTION_TSTR_101>

Yes

<ESMA_QUESTION_TSTR_101>

Q102 : Do you agree with the proposed framework for verification of data submission? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_102>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_102>

Q103 : Are there any additional aspects that would need to be clarified or specified with regards to the verification of logical integrity of submissions with different Action types such as "Revive"? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_103>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_103>

Q104 : Do you consider that the proposed procedure will allow the TRs to verify the compliance by the reporting counterparty or the submitting entity with the reporting requirements, and the completeness and correctness of the data reported under Article 9 EMIR? If not, what other aspects should be taken into account? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_104>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_104>

Q105 : Are there any additional aspects that would need to be clarified or specified with regards to the updates to the LEI that are to be performed by the TRs? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_105>

No

<ESMA_QUESTION_TSTR_105>

Q106 : Are there any other aspects that should be considered with regards to the scope and start of the reconciliation process? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_106>

No

<ESMA_QUESTION_TSTR_106>

Q107 : Are there any aspects related to the intra-TR reconciliation that need to be clarified? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_107>

No

<ESMA_QUESTION_TSTR_107>

Q108 : What additional aspects with regards to inter-TR reconciliation will need to be considered? Should additional fields be considered for pairing? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_108>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_108>

Q109 : What other aspects should be considered to ensure the integrity of the number and values of the reconciled derivatives? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_109>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_109>

Q110 : What other aspects should be considered to reduce data transformation and format issues in the inter-TR reconciliation process? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_110>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_110>

Q111 : What other aspects should be taken into account with regards to the timeline for completion of the inter-TR reconciliation process? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_111>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_111>

Q112 : Do you agree with the proposed approach to establish tolerances for certain fields? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_112>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_112>

Q113 : Do you agree with the proposed set of fields? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_113>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_113>

Q114 : Do you foresee any problem in the reconciliation of field “Valuation amount”? How should the valuation amount be reconciled in the case of derivatives which are valued in different currency by the counterparties, such as currency derivatives? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_114>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_114>

Q115 : Do you agree with excluding the newly added fields from the first stage of the inter-TR reconciliation process? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_115>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_115>

Q116 : Do you consider that any additional requirement in relation with the policies and procedures referred to in Article 78(9) EMIR needs to be added to ensure better performance of the data transfer by TRs? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_116>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_116>

Q117 : Do you agree with the proposed framework for rejection responses? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_117>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_TSTR_117>

Q118 : Do you agree with the proposed framework for reconciliation responses? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_118>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_118>

Q119 : Do you agree with the suggested reconciliation categories? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_119>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_119>

Q120 : Are there any relevant aspects related to the application of action type “Revive” that should be considered for the purposes of carrying out the reconciliation process?

<ESMA_QUESTION_TSTR_120>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_120>

Q121 : Are there any aspects that need to be further specified regarding the end-of-day reports to be provided to reporting counterparties, the entities responsible for reporting and, where relevant, the report submitting entities? Is there any additional information that should be provided to these entities to facilitate their processing of data and improve quality of data? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_121>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_121>

Q122 : Especially regarding the abnormal values, please indicate which of the two approaches you prefer and which other aspect should be taken into account. Please detail the reason for your response.

<ESMA_QUESTION_TSTR_122>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_122>

Q123 : Do you believe that there are any other aspects that need to be aligned between the current RTS on registration under SFTR and the ones under EMIR? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_123>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_123>

Q124 : Do you agree with the above proposals for provision of information in the case of extension of registration? Please elaborate on the reasons for your response.

<ESMA_QUESTION_TSTR_124>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_124>

Q125 : Do you believe that there are any other aspects that need to be covered by the draft ITS on registration under EMIR? Please detail the reasons for your response.

<ESMA_QUESTION_TSTR_125>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_125>

Q126 : Do you agree with the proposed amendments to the data access requirements with respect to the terms and conditions of data access?

<ESMA_QUESTION_TSTR_126>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_126>

Q127 : What other aspects need to be clarified with regards to the definition of elements for the establishment of direct and immediate access to data?

<ESMA_QUESTION_TSTR_127>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_TSTR_127>