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| 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](http://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](http://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](http://www.esma.europa.eu) under the heading [Legal Notice](http://www.esma.europa.eu/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 | German Banking Industry Committee / Die Deutsche Kreditwirtschaft |
| Activity | Choose an item. |
| Are you representing an association? |  |
| Country/Region | Germany |

**Introduction**

***Please make your introductory comments below, if any***

<ESMA\_COMMENT\_TSTR\_1>

The German Banking Industry Committee (GBIC – the voice of the leading German banking-sector associations: the Association of German Cooperative Banks (BVR), the Association of German Banks (BdB), the Association of German Public Banks (VÖB), the German Savings Banks Association (DSGV) and the Association of German Pfandbrief Banks (vdp)) welcomes the opportunity to comment on the Consultation Paper to Technical Standards on reporting, data quality, data access and registration of Trade Repositories under EMIR REFIT. <ESMA\_COMMENT\_TSTR\_1>

**Questions**

1. [: 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?](#_Toc34747676)

<ESMA\_QUESTION\_TSTR\_1>

We do not see any additional fields on which the NFC- shall provide information to the FC. As regards the changes in the NFC status, we expect difficulties for the FC should the FC be asked by the NFC+ to continue reporting for the NFC. Also, for existing trades, we expect difficulties for the NFC+ to take up reporting for the legacy trades as well. The NFC+ will - in these cases - be highly dependant on the support of the FC in order to obtain all relevant data.

From the wording of these paragraphs, ESMA seems to imply, that the NFC- and the reporting FC will have to conclude a written agreement. This might be helpful but should, from our view, not be mandatory. There will be many cases where the trades are a simple set-up and no agreement will be necessary. Therefore, ESMA should refrain from expecting the parties to set-up written procedures or agreements.

<ESMA\_QUESTION\_TSTR\_1>

1. [: Do you agree with the proposals set out in this section? If not, please clarify your concerns and propose alternative solutions.](#_Toc34747677)

<ESMA\_QUESTION\_TSTR\_2>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_2>

1. : [Do you need any further clarifications regarding the scenario in which the FC and NFC- report to two different TRs?](#_Toc34747678)

<ESMA\_QUESTION\_TSTR\_3>

No. We deem this scenario as rather unlikely. However, in case an NFC- now decides not to report any more by itself and the NFC- and the FC use different TRs, a porting of outstanding trades from one TR to another before 18th June 2020 will most likely not be possible. In addition, there is no requirement for an NFC- to inform the FC if it no longer wants to report itself. Such requirement only exists according to EMIR Refit if the NFC- decides to report by itself. It is not to be anticipated that this change of reporting duties will run smoothly at all.

<ESMA\_QUESTION\_TSTR\_3>

1. [: 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.](#_Toc34747679)

<ESMA\_QUESTION\_TSTR\_4>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_4>

1. [: 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?](#_Toc34747680)

<ESMA\_QUESTION\_TSTR\_5>

The 5 day notice period is long enough for the FC to technically take-up or stop reporting for the NFC. However, 5 days is not long enough to establish a link to a TR (for the NFC). Also, an FC could only take-up reporting for the NFC within five days, if the NFC provides the FC with all the relevant data.

It would definitely be an enormous challenge, if the NFC only partially reports for itself. The technical and organizational set-up would be very burdensome. However, we do not expect that an NFC would in practice opt for such a partial reporting.

<ESMA\_QUESTION\_TSTR\_5>

1. [: Do you agree with the proposals set out in this section? If not, please clarify your concerns and propose alternative solutions.](#_Toc34747681)

<ESMA\_QUESTION\_TSTR\_6>

See our answer to Question 5: 5 days is too short in order to set up a relationship with a TR and it seems ambitious for the NFC to provide the FC with all the relevant data for reporting.

We understand that field I.3 only has to be populated with the LEI of the FC, if the FC reports for the NFC-, as provided for in Art. 9 para 1a EMIR. If the NFC- reports by itself, the field would be left blank and if there is a voluntary delegation from an NFC+ or an FC to another FC, the field would also be left blank. In these cases, only field I.2. would be populated with the LEI of the reporting FC.

<ESMA\_QUESTION\_TSTR\_6>

1. [: 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?](#_Toc34747682)

<ESMA\_QUESTION\_TSTR\_7>

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<ESMA\_QUESTION\_TSTR\_7>

1. [: 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.](#_Toc34747683)

<ESMA\_QUESTION\_TSTR\_8>

We strongly oppose ESMAs intention to introduce a requirement as the one laid down in Art. 15 para 2 of Commission Delegated Regulation (EU) 2017/590 on reporting of transactions under MiFIR. EMIR does not provide for an obligation to report errors or omissions to the NCAs. Therefore, ESMA cannot oblige the reporting counterparties to do so by proposing changes to the Level II text. ESMA may only issue guidance in Level II with respect to technical issue but not decide on political issues, as the requirement to report errors and omissions. This would have to be regulated in Level I.

<ESMA\_QUESTION\_TSTR\_8>

1. [: 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?](#_Toc34747684)

<ESMA\_QUESTION\_TSTR\_9>

Reconciliation breaks are unfortunately very common and very burdensome to resolve. We would strongly oppose setting out any further mechanisms to solve reconciliation breaks but rather take the evil at its root: If the trades have to reconcile, the reporting instructions have to be very clear and unambiguous. In addition, the TRs should have clear instructions, how to monitor the reports and to reject them if not populated correctly. By doing this, reconciliation breaks would be limited.

Also, ESMA should reconsider, which fields necessarily have to match and which fields are less relevant. Only for the fields truly necessary to enhance data quality of the EMIR report, reconciliation should be required.

The effort and expense of resolving reconciliation breaks is not in proportion to the benefit. The aim should be to avoid reconciliation breaks altogether – which would have easily been achieved by establishing a truly single-sided reporting as the market participants had voted for in the consultation to the EMIR Refit.

<ESMA\_QUESTION\_TSTR\_9>

1. [: Do you see any other data quality issues which should be addressed?](#_Toc34747685)

<ESMA\_QUESTION\_TSTR\_10>

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<ESMA\_QUESTION\_TSTR\_10>

1. [: 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?](#_Toc34747686)

<ESMA\_QUESTION\_TSTR\_11>

Since ISO 20022 is also used for reporting under MiFIR and SFTR, it seems reasonable to also use this format for reporting under EMIR.

<ESMA\_QUESTION\_TSTR\_11>

1. [: Do you foresee any difficulties related to reporting using an ISO 20022 technical format that uses XML? If yes, please elaborate.](#_Toc34747687)

<ESMA\_QUESTION\_TSTR\_12>

As stated under Question 9, we ask ESMA to define to the largest extent possible, the population of the fields.

We feel the intended harmonization and standardisation (format-wise) of ESMA reporting types is an important objective.

ISO20022 format has been already established for Art. 26 MiFIR reporting and upcoming SFTR reporting.

However, it implicates a completely new scheme which differs from existing EMIR fields in structure and format.

The intended change to ISO20022 requires a detailed analysis and comprises a complex specification of most EMIR Reporting Fields. This should be kept in mind when setting the timelines for implementation (please also refer to our answer under question 101).

<ESMA\_QUESTION\_TSTR\_12>

1. [: Do you expect difficulties with the proposed allocation of responsibility for generating the UTI?](#_Toc34747688)

<ESMA\_QUESTION\_TSTR\_13>

We would very much prefer a UTI-generating solution. A coordination between the parties who generates the UTI and provides the other counterparty at what point in time with the UTI does not fit very well into the very automated reporting landscape. An exchange between parties on details of the trade does not typically take place. Therefore, ESMA should provide guidance on how to calculate this unique identifier so that each counterparty to the trade can generate the right identifier by itself.

In any case, we do not see any need to amend the existing rules. The market has adapted to them and we see no benefit in changing them. The only real benefit would be to abolish them.

As a side remark: option 2 might also lead to the less sophisticated counterparty being responsible for the UTI generation.

<ESMA\_QUESTION\_TSTR\_13>

1. [: Is any further guidance needed with respect to the generation and exchange of the UTI for derivatives reported at position level?](#_Toc34747689)

<ESMA\_QUESTION\_TSTR\_14>

Please refer to our answer under Question 13: it should be possible for each market participant to create the correct unique identifier and an exchange between the parties should not be required.

<ESMA\_QUESTION\_TSTR\_14>

1. [: 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.](#_Toc34747690)

<ESMA\_QUESTION\_TSTR\_15>

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<ESMA\_QUESTION\_TSTR\_15>

1. [: 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?](#_Toc34747691)

<ESMA\_QUESTION\_TSTR\_16>

We do not appreciate and do not agree to the proposal to take into account the cross-jurisdictional transactions. We feel this would even worsen the current situation where we are not able to deliver the UTI's in a sufficient way. If now implementing to monitor additional jurisdictions on top - the complexity would be increased and as a consequence will not support stable processes.

<ESMA\_QUESTION\_TSTR\_16>

1. [: 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.](#_Toc34747692)

<ESMA\_QUESTION\_TSTR\_17>

We do not feel that more explicit rules are required

<ESMA\_QUESTION\_TSTR\_17>

1. [: Which policy option presented in the flowchart do you prefer? Please elaborate on the reasons why in your reply.](#_Toc34747693)

<ESMA\_QUESTION\_TSTR\_18>

We prefer to keep the existing Seller/Buyer logic (Option 1)

It does not make sense to add additional complexity on something which still does not work properly. So it might be that the LEI would be a clearer way to determine the final responsibility - but when now changing the logic the whole industry would be faced with massive additional workload and costs.

In the past years, all market participants have spent a considerable amount of time to keep up the current booking state and a complete change would not have the desired effect here, as the solution does not connect at the right point.

<ESMA\_QUESTION\_TSTR\_18>

1. [: Is the additional clarification concerning the sorting of the alphanumerical strings needed? If so, which should method of sorting should be considered?](#_Toc34747694)

<ESMA\_QUESTION\_TSTR\_19>

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<ESMA\_QUESTION\_TSTR\_19>

1. [: 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.](#_Toc34747695)

<ESMA\_QUESTION\_TSTR\_20>

No additional rules should be added.

<ESMA\_QUESTION\_TSTR\_20>

1. [: 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.](#_Toc34747696)

<ESMA\_QUESTION\_TSTR\_21>

No, we do not support to add more specific rules on the timing of the UTI generation as the deadlines are generally difficult to comply with, because the rules are counterproductive at the beginning and hinder each other.

<ESMA\_QUESTION\_TSTR\_21>

1. [: 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?](#_Toc34747697)

<ESMA\_QUESTION\_TSTR\_22>

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<ESMA\_QUESTION\_TSTR\_22>

1. [: 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.](#_Toc34747698)

<ESMA\_QUESTION\_TSTR\_23>

It should be guaranteed that TRs have to accept special characters for the correction / up-date, etc. of existing trades. Otherwise, the reporting of life-cycle events or the termination of such trade could not be reported to the TR.

<ESMA\_QUESTION\_TSTR\_23>

1. [: 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?](#_Toc34747699)

<ESMA\_QUESTION\_TSTR\_24>

We support the idea to only require an ISIN for all these derivatives that are admitted to trading or traded on a trading venue or a systematic internaliser. There is not UPI available for exchange traded derivatives (ETD).

Due to the fact that ISINs for FX Swaps as an overall product are extremely rare a clarification would be useful. Reporting separate ISINs for spot and forward transactions with a complex trade component ID is difficult as the ISINs of the FIRDS database create both, spot and forward, with a forward ISIN with a spot CFI. Reporting only the forward ISIN is also missleading and results in an incorrect report as a FX swap is reported as a forward. Hence a concretion is needed.

<ESMA\_QUESTION\_TSTR\_24>

1. [: 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? ?](#_Toc34747700)

<ESMA\_QUESTION\_TSTR\_25>

The UPI should only be required for derivatives that are not identified with ISIN under MiFIR. There is no benefit in adding an additional identifier for these products.

<ESMA\_QUESTION\_TSTR\_25>

1. [: 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?](#_Toc34747701)

<ESMA\_QUESTION\_TSTR\_26>

The reference data should not be part of the reporting obligation under EMIR. Therefore, once the UPI is available, all the data contained in Table 2 should be deleted from the reporting fields under EMIR. The same holds true for the ISIN reference data with regard to products that have an ISIN.

We see no benefit for the reporting entities to have this data available or stored in the reporting environment. The fact, that this has to be done under SFTR does not mean, that it is necessary from an operational point of view. Under MiFIR, if an ISIN is reported, several fields do not have to be reported.

<ESMA\_QUESTION\_TSTR\_26>

1. [: 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?](#_Toc34747702)

<ESMA\_QUESTION\_TSTR\_27>

Please refer to our answer under Question 26: all reference data captured by the UPI reference data should not have to be reported.

<ESMA\_QUESTION\_TSTR\_27>

1. [: 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?](#_Toc34747703)

<ESMA\_QUESTION\_TSTR\_28>

Generally we support this approach.

Is our understanding of item 132 correct that ESMA will address the following case in the validation rules: an NFC- enters into only one contract (LEI being duly renewed at the time of the entering of the derivative). Then, the NFC will - strictly speaking - not have to renew its LEI for reporting purposes even if life-cycle events have to be reported after the LEI has obtained the status lapsed. I.e. that this will not prevent the reporting entity (FC) from correctly reporting for the NFC?

<ESMA\_QUESTION\_TSTR\_28>

1. [: 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?](#_Toc34747704)

<ESMA\_QUESTION\_TSTR\_29>

In Germany, not all entities can get a LEI – e.g. if there is no entry into a register. It should be ensured, that only entities that can actually obtain a LEI have to obtain a LEI. For the rest (however small it may be) there should be another identification allowed in order to not prevent the FC from fulfilling its reporting requirements with respect to derivatives entered into with NFC-.

<ESMA\_QUESTION\_TSTR\_29>

1. [: Do you have any comments concerning ESMA approach to inclusion of CDEs into EMIR reporting requirements?](#_Toc34747705)

<ESMA\_QUESTION\_TSTR\_30>

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<ESMA\_QUESTION\_TSTR\_30>

1. [: Is the list of Action types and Event types complete? Is it clear when each of the categories should be used?](#_Toc34747706)

<ESMA\_QUESTION\_TSTR\_31>

Action Types already exist under current EMIR reporting rules, some new ones e.g. “Revive” (a new Action Type, enabling trades that have been errored or terminated to be re-opened) might be added in future and are considered to be useful.

Event Types would be a completely new information to the EMIR reporting process.

Currently EMIR Reporting uses two different Action Types to report an “Early Termination” and “Compression”.

In future these action types should be reported through one Action Type „Terminate” enhanced with corresponding Event Types.

The interpretation of the Event Types (such as “Step-In” = Novation, “Credit Event,” “Exercise”) is considered complex.

We feel ESMA should provide further guidance to enhance clarity regarding respective event types.

<ESMA\_QUESTION\_TSTR\_31>

1. [: 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?](#_Toc34747707)

<ESMA\_QUESTION\_TSTR\_32>

We cannot identify any omissions or mistakes.

<ESMA\_QUESTION\_TSTR\_32>

1. [: Is it clear what are the possible sequences of Action Types based on the Figure 1?](#_Toc34747708)

<ESMA\_QUESTION\_TSTR\_33>

Figure as developed by ESMA is very clear and helpful.

<ESMA\_QUESTION\_TSTR\_33>

1. [: Are the possible combinations of Action type and Event type determined correctly? Is their applicability at trade and/or position level determined correctly?](#_Toc34747709)

<ESMA\_QUESTION\_TSTR\_34>

We cannot identify any omissions or mistakes.

<ESMA\_QUESTION\_TSTR\_34>

1. [: Is the approach to reporting Compression sufficiently clear? If not, please explain what should be further clarified or propose alternatives.](#_Toc34747710)

<ESMA\_QUESTION\_TSTR\_35>

The implementation will not be trivial, currently members experiences problems with compressions reporting for Summit Trades, due to no clear procedure is in place.

<ESMA\_QUESTION\_TSTR\_35>

1. [: 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?](#_Toc34747711)

<ESMA\_QUESTION\_TSTR\_36>

Yes.

<ESMA\_QUESTION\_TSTR\_36>

1. [: 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?](#_Toc34747712)

<ESMA\_QUESTION\_TSTR\_37>

Yes.

<ESMA\_QUESTION\_TSTR\_37>

1. [: Is the approach to reporting at position level sufficiently clear? If not, please explain what should be further clarified?](#_Toc34747713)

<ESMA\_QUESTION\_TSTR\_38>

It should be made clear, that position level reporting only applies to ETDs. In addition, it is not clear to us, how Art. 3 of the draft RTS (page 122) and number 182 fit together, since item 182 stipulates an agreement between the parties which is not reflected in Art. 3 of the RTS.

<ESMA\_QUESTION\_TSTR\_38>

1. [: 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.](#_Toc34747714)

<ESMA\_QUESTION\_TSTR\_39>

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<ESMA\_QUESTION\_TSTR\_39>

1. [: Are there any products other than derivatives concluded on a venue and CfDs that may need to be reported at position level?](#_Toc34747715)

<ESMA\_QUESTION\_TSTR\_40>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_40>

1. [: 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.](#_Toc34747716)

<ESMA\_QUESTION\_TSTR\_41>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_41>

1. [: 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?](#_Toc34747717)

<ESMA\_QUESTION\_TSTR\_42>

Reporting of the effective date has not been a problem so far. The changes are adequate.

<ESMA\_QUESTION\_TSTR\_42>

1. [: 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?](#_Toc34747718)

<ESMA\_QUESTION\_TSTR\_43>

Reporting of the maturity date has not been a problem so far. The changes are adequate.

<ESMA\_QUESTION\_TSTR\_43>

1. [: Do you agree with the proposed definition? Are there any other aspects that should be covered in the technical standards?](#_Toc34747719)

<ESMA\_QUESTION\_TSTR\_44>

We cannot follow ESMA’s assessment not to include examples specified in the CDE guidance. With regard to reporting requirements, the more concrete the examples, the better the matching quotes and the easier for the reporting counterparties to follow the rules.

<ESMA\_QUESTION\_TSTR\_44>

1. [: Do you agree with the proposed definition? Are there any other aspects that should be covered in the technical standards?](#_Toc34747720)

<ESMA\_QUESTION\_TSTR\_45>

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<ESMA\_QUESTION\_TSTR\_45>

1. [: Do you foresee any difficulties with the reporting of Event date? Please flag these difficulties if you see them.](#_Toc34747721)

<ESMA\_QUESTION\_TSTR\_46>

It seems reasonable to follow the same approach as under SFRT – however, no experience has been gathered under SFTR so far as regards the population of this field.

<ESMA\_QUESTION\_TSTR\_46>

1. [: 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.](#_Toc34747722)

<ESMA\_QUESTION\_TSTR\_47>

We do not think that the structure and format as recommended in the CDE guidance would help. Please also refer to our answer under Q 48. Therefore, we oppose the idea to follow this approach. This would only entail reprogramming costs with no additional benefit.

<ESMA\_QUESTION\_TSTR\_47>

1. [: 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.](#_Toc34747723)

<ESMA\_QUESTION\_TSTR\_48>

First of all, we would like to mention that there should be no data protection issue, where the dissemination of data is required by law.

It seems reasonable to use the identifier already established under MiFIR and link this identifier with the LEI of the reporting counterparty. This would ensure a uniform reporting mechanism with regard to natural persons. We advise to separate the national ID from the LEI in order to enable NCAs, TRs or counterparties to be able to filter the identifers if need be.

<ESMA\_QUESTION\_TSTR\_48>

1. [: Do you agree on the proposal to include this process in the draft RTS on procedures for ensuring data quality?](#_Toc34747724)

<ESMA\_QUESTION\_TSTR\_49>

Currently, the up-date of an identifier always entails a very burdensome bilateral and often written exchange between counterparties and TRs. The change of special characters in some cases is even completely impossible – no matter how many letters are sent between reporting counterparty and TR. For many of our members, up-dating of outstanding trades or even cancellation / termination of such trades is impossible.

The TRs should be clearly advised how to uniformly and prompt up-date old identifiers.

<ESMA\_QUESTION\_TSTR\_49>

1. [: 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?](#_Toc34747725)

<ESMA\_QUESTION\_TSTR\_50>

Currently, the up-date of an identifier takes forever. Setting one month for an up-date to be accomplished by the TRs is very welcomed by the market participants (reporting counterparties).

<ESMA\_QUESTION\_TSTR\_50>

1. [: 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?](#_Toc34747726)

<ESMA\_QUESTION\_TSTR\_51>

Yes, in particular taking into account the new action type „revive”.

<ESMA\_QUESTION\_TSTR\_51>

1. : [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?](#_Toc34747727)

<ESMA\_QUESTION\_TSTR\_52>

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<ESMA\_QUESTION\_TSTR\_52>

1. [: Which entity should identify all transactions that should be amended due to a partial modification of the identifier of an entity?](#_Toc34747728)

<ESMA\_QUESTION\_TSTR\_53>

As regards the requirement set forth in item 222 that the entity to which the change pertains should identify all the impacted trades. Such an obligation should not and cannot be imposed – because such party rarely will have the required knowledge and overview. Rather, the TRs, who already have all the relevant information, should be obliged to inform all interested parties of such amendments/up-dates.

<ESMA\_QUESTION\_TSTR\_53>

1. [: 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?](#_Toc34747729)

<ESMA\_QUESTION\_TSTR\_54>

The reporting counterparty should be obliged to inform the TR. However, the non-reporting counterparty has to be obliged to inform the reporting counterparty of such change accordingly.

<ESMA\_QUESTION\_TSTR\_54>

1. [: 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?](#_Toc34747730)

<ESMA\_QUESTION\_TSTR\_55>

We wonder, how to proceed where a LEI has been changed by a LEI issuing agency, such change has been communicated to the TR, the TR has changed the LEI and in the end, the change of the LEI was a mistake by the LEI issuing agency. We experienced that the TR refused to change the new LEI back to the original LEI.

<ESMA\_QUESTION\_TSTR\_55>

1. [: 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)?](#_Toc34747731)

<ESMA\_QUESTION\_TSTR\_56>

We welcome the deletion of these fields.

<ESMA\_QUESTION\_TSTR\_56>

1. [: 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?](#_Toc34747732)

<ESMA\_QUESTION\_TSTR\_57>

We do not have any concerns regarding the elimination of this field.

<ESMA\_QUESTION\_TSTR\_57>

1. [: 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.](#_Toc34747733)

<ESMA\_QUESTION\_TSTR\_58>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_58>

1. [: 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.](#_Toc34747734)

<ESMA\_QUESTION\_TSTR\_59>

We strongly oppose the introduction of a field indication concerning the direction of the trade. In particular with regard to structured trades it will be very difficult to unambiguously identify the direction of the trade. This field will be prone to mismatches and the insight gained by authorities is very limited if any at all.

<ESMA\_QUESTION\_TSTR\_59>

1. [: 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.](#_Toc34747735)

<ESMA\_QUESTION\_TSTR\_60>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_60>

1. [: Do you have any other comments concerning the fields related to clearing?](#_Toc34747736)

<ESMA\_QUESTION\_TSTR\_61>

It should be clarified that the field „cleared“ should only be populated if there is an obligation to clear under EMIR. I.e. trades that are “cleared” by for example a third country CCP not recognized under EMIR (and not clearing obligation exists) should not be marked cleared. In such cases, it should be unmistakably provided for in the RTS that the field CCP (II.28) should be left blank.

<ESMA\_QUESTION\_TSTR\_61>

1. [: 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.](#_Toc34747737)

<ESMA\_QUESTION\_TSTR\_62>

We feel it is sensible to limit the fields “Confirmation timestamp” and “Confirmation means” only to non-cleared OTC.

This raises the question again of ETD trades that are legally OTC, i.e. when executed on non-equivalent third country exchange. Given that these trades are reported as ETDs and not OTCs, the assumption is that the fields ‘confirmation timestamp’ and ‘confirmation means’ do not need to be reported.

ESMA should provide guidance in the intended clarifications.

<ESMA\_QUESTION\_TSTR\_62>

1. [: Do you have any comments concerning the fields related to settlement?](#_Toc34747738)

<ESMA\_QUESTION\_TSTR\_63>

The conversion of an off-shore currency into and onshore currency in number 244 is not clear.

<ESMA\_QUESTION\_TSTR\_63>

1. [: Do you have any comments concerning the proposed way of reporting of the trading venue?](#_Toc34747739)

<ESMA\_QUESTION\_TSTR\_64>

It should be clarified that only under MiFIR there is trading obligation not under EMIR. Therefore, only the fact that the derivative is executed on a trading venue would lead to the requirement to correctly identify this venue.

We would like to point out that reporting entities might incur problems when having to correctly identify third-country organized trading platforms.

<ESMA\_QUESTION\_TSTR\_64>

1. : [Do you foresee any difficulties related to the proposal for reporting the data elements related to the regular payments?](#_Toc34747740)

<ESMA\_QUESTION\_TSTR\_65>

In this context we would like to point out to ESMA that it should be specified that one year has to be reported as one year and not 52 weeks or 12 months (same applies for one month – not 30 days – or one week – not seven days). Currently, such clear guidance is missing which leads to many unnecessary mismatches.

<ESMA\_QUESTION\_TSTR\_65>

1. [: Do you agree to leave the valuation fields unchanged? If not, what changes do you propose?](#_Toc34747741)

<ESMA\_QUESTION\_TSTR\_66>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_66>

1. [: Do you agree that the contract value is most relevant for authorities when reported as the IFRS 13 Fair Value without applying valuation adjustments?](#_Toc34747742)

<ESMA\_QUESTION\_TSTR\_67>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_67>

1. [: 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)?](#_Toc34747743)

<ESMA\_QUESTION\_TSTR\_68>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_68>

1. [: 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?](#_Toc34747744)

<ESMA\_QUESTION\_TSTR\_69>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_69>

1. [: Do you agree that the fields IM/VM Posted/Received fields are provided in with both a pre- and post-haircut value?](#_Toc34747745)

<ESMA\_QUESTION\_TSTR\_70>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_70>

1. [: Do you agree to change the format of the collateralisation field to one that is compatible with single sided reporting?](#_Toc34747746)

<ESMA\_QUESTION\_TSTR\_71>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_71>

1. [: Do you agree that the fields “Counterparty rating trigger indicator” and “Counterparty rating threshold indicator” are added?](#_Toc34747747)

<ESMA\_QUESTION\_TSTR\_72>

We strongly oppose the inclusion of having to report rating triggers. The gain of knowledge of such fields is very limited. From an orderly risk management perspective, every credit institution has such reporting triggers, which would lead to an increase in collateral to be provided in case of a rating downgrades. Therefore, the field II.28 would always be populated with TRUE. As regards field II.29 it would be almost impossible to be filled in uniformly: there are a hundred different ways of wording a rating trigger and each rating agency uses its own wording. Supervisory authorities almost never will see any matches in this field and the burden of having to populate this field is not worth the gain of knowledge on the part of the supervisory authorities.

<ESMA\_QUESTION\_TSTR\_72>

1. [: Do you agree that a single A rating is the most relevant trigger for the “Counterparty rating threshold indicator” field?](#_Toc34747748)

<ESMA\_QUESTION\_TSTR\_73>

Please refer to our answer 72: there is no straightforward way of identifying a single A rating in the rating trigger. Therefore, the gain of knowledge for the supervisory authorities in obtaining this field is very limited.

<ESMA\_QUESTION\_TSTR\_73>

1. [: Is it possible to separate the value of a collateral portfolio exclusively for derivatives?](#_Toc34747749)

<ESMA\_QUESTION\_TSTR\_74>

No. It is not possible to separate the value of a collateral portfolio exclusively for derivatives.

<ESMA\_QUESTION\_TSTR\_74>

1. [: 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?](#_Toc34747750)

<ESMA\_QUESTION\_TSTR\_75>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_75>

1. [: Do you think that there are other additional fields which would be necessary to fully understand the price of a derivative?](#_Toc34747751)

<ESMA\_QUESTION\_TSTR\_76>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_76>

1. [: 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.](#_Toc34747752)

<ESMA\_QUESTION\_TSTR\_77>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_77>

1. [: 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.](#_Toc34747753)

<ESMA\_QUESTION\_TSTR\_78>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_78>

1. [: 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?](#_Toc34747754)

<ESMA\_QUESTION\_TSTR\_79>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_79>

1. [: 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?](#_Toc34747755)

<ESMA\_QUESTION\_TSTR\_80>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_80>

1. [: 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?](#_Toc34747756)

<ESMA\_QUESTION\_TSTR\_81>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_81>

1. [: Do you foresee any challenges with reporting of the Total notional quantity?](#_Toc34747757)

<ESMA\_QUESTION\_TSTR\_82>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_82>

1. [: Which of the two described approaches to reporting the notional amount schedules is preferable? Please motivate your view.](#_Toc34747758)

<ESMA\_QUESTION\_TSTR\_83>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_83>

1. [: 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?](#_Toc34747759)

<ESMA\_QUESTION\_TSTR\_84>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_84>

1. [: Do you agree with the proposal for reporting of attachment and detachment point?](#_Toc34747760)

<ESMA\_QUESTION\_TSTR\_85>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_85>

1. [: 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?](#_Toc34747761)

<ESMA\_QUESTION\_TSTR\_86>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_86>

1. [: Do respondents believe that any of these new fields would be problematic to report? If so, please explain why.](#_Toc34747762)

<ESMA\_QUESTION\_TSTR\_87>

Yes. It will be very problematic to allocate the different characteristics of „other payment type“. Such information is currently not captured in the internal systems and we doubt, whether such information is necessary from a regulatory perspective. In addition, there may be other instances of “other payment types”, currently not covered by the three alternatives set forth in field II.69.

<ESMA\_QUESTION\_TSTR\_87>

1. [: Do you foresee any difficulties related to reporting of the additional fields for package transactions? Please motivate your reply.](#_Toc34747763)

<ESMA\_QUESTION\_TSTR\_88>

The reporting of the trade component ID has proved as being rather difficult. This issue will not be alleviated by introducing even more fields.

<ESMA\_QUESTION\_TSTR\_88>

1. [: Do you foresee any difficulties related to the reporting of prior UTI? Please motivate your reply.](#_Toc34747764)

<ESMA\_QUESTION\_TSTR\_89>

We would like to draw your attention to special signs that might have been used in prior UTIs. It should still be possible, to report these signs.

<ESMA\_QUESTION\_TSTR\_89>

1. [: 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.](#_Toc34747765)

<ESMA\_QUESTION\_TSTR\_90>

Yes, we see enormous difficulties in obtaining the PTRR ID in time. Different cut-off times will make it very difficult to report the PTRR ID T+1. The banks have no influence on CCPs or PTRR-service providers and have to rely on them – whenever they will provide the PTRR ID. An additional timing issue arises where third country trading venues provide PTRR services because of possible time differences. The operational obstacles seem to high as to consider this a required reporting field.

<ESMA\_QUESTION\_TSTR\_90>

1. [: Do you foresee any difficulties related to the generation and reporting of the PTRR ID for cleared derivatives? Please motivate your reply.](#_Toc34747766)

<ESMA\_QUESTION\_TSTR\_91>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_91>

1. [: 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?](#_Toc34747767)

<ESMA\_QUESTION\_TSTR\_92>

A compression event can result in a cash payment, but this in itself is not a reportable derivative. Such cash payments would arguably be covered by the Other Payment fields.

If so, it is unclear whether the full cash payment should be reported on one of the trades covered by the compression event, or the payment should be portioned out over all the compression trades.

ESMA should provide clear guidance on that.

<ESMA\_QUESTION\_TSTR\_92>

1. [: 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.](#_Toc34747768)

<ESMA\_QUESTION\_TSTR\_93>

Position reporting should only apply to ETD trades, not OTC-D. Contracts for Difference (CfDs) should be considered OTC-D and therefore not reported at position level.

<ESMA\_QUESTION\_TSTR\_93>

1. [: Do you foresee any difficulties related to the reporting of any of the additional data elements related to custom baskets? Please motivate your reply.](#_Toc34747769)

<ESMA\_QUESTION\_TSTR\_94>

We see no benefit in adding these 5 fields. They do not seem necessary as regards the added content and for market participants the current reporting standard works very well.

<ESMA\_QUESTION\_TSTR\_94>

1. [: 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.](#_Toc34747770)

<ESMA\_QUESTION\_TSTR\_95>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_95>

1. [: 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?](#_Toc34747771)

<ESMA\_QUESTION\_TSTR\_96>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_96>

1. [: 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?](#_Toc34747772)

<ESMA\_QUESTION\_TSTR\_97>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_97>

1. [: 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?](#_Toc34747773)

<ESMA\_QUESTION\_TSTR\_98>

Yes. This has anyway been the approach chosen by most market participants the last time the reporting requirements were amended. However, it should be clear, that it is technically impossible for all market participants to report all outstanding derivatives at the same time at the start date of the new reporting obligation. This would simply technically overburden the reporting systems.

<ESMA\_QUESTION\_TSTR\_98>

1. [: 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.](#_Toc34747774)

<ESMA\_QUESTION\_TSTR\_99>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_99>

1. [: 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?](#_Toc34747775)

<ESMA\_QUESTION\_TSTR\_100>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_100>

1. [: Do you agree with the proposed timelines for implementation, i.e. 18 months from the entry into force of the technical standards?](#_Toc34747776)

<ESMA\_QUESTION\_TSTR\_101>

Taking into consideration the many new fields which partly require a totally new set-up of obtaining and processing data, we would recommend to grant 24 months for the implementation.

<ESMA\_QUESTION\_TSTR\_101>

1. [: Do you agree with the proposed framework for verification of data submission? Please detail the reasons for your response.](#_Toc34747777)

<ESMA\_QUESTION\_TSTR\_102>

It is not clear, how TRs will have to verify that entities reporting on behalf of others „are duly authorised to do so (item 351 c). The reporting entities should not be required to provide TRs with agreements or written confirmations by the (non-reporting or both) parties.

As regards the validation rules: these should be finalized and published well before the start of the reporting obligation. TRs should have sufficient time to implement these rules. Furthermore, TRs should be required to allow for a testing phase of about 4 months for the reporting entities. Experience has shown that TRs often have a very specific understanding on how certain fields have to be reported and market participants should have sufficient time to test the reporting of the new fields in order to have a smooth start from the beginning of the new reporting requirements. It should also be in the interest of the supervisory authorities to obtain the best data possible from the reporting start date on.

<ESMA\_QUESTION\_TSTR\_102>

1. [: 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.](#_Toc34747778)

<ESMA\_QUESTION\_TSTR\_103>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_103>

1. [: 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.](#_Toc34747779)

<ESMA\_QUESTION\_TSTR\_104>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_104>

1. [: 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.](#_Toc34747780)

<ESMA\_QUESTION\_TSTR\_105>

We welcome the requirement, that the update of an LEI should be accomplished within 30 days. In the past, such an update has taken months.

<ESMA\_QUESTION\_TSTR\_105>

1. [: 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.](#_Toc34747781)

<ESMA\_QUESTION\_TSTR\_106>

It is not necessary to include transactions, where the reporting obligation is delegated or mandatorily allocated under EMIR into the requirement for reconciliation, because in these cases there will automatically be a 100% match. ESMA should reconsider, which fields necessarily have to match and which fields are less relevant. Only for the fields truly necessary to enhance data quality of the EMIR report, reconciliation should be required. Fields, where discrepancies are practically unavoidable (such as notional amount, which will be very specific for every market participant) should be excluded from the reconciliation requirement.

<ESMA\_QUESTION\_TSTR\_106>

1. [: Are there any aspects related to the intra-TR reconciliation that need to be clarified? Please detail the reasons for your response.](#_Toc34747782)

<ESMA\_QUESTION\_TSTR\_107>

We feel it is beneficial for market participants to obtain visibility of unpaired EMIR trades related to them.

<ESMA\_QUESTION\_TSTR\_107>

1. [: 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.](#_Toc34747783)

<ESMA\_QUESTION\_TSTR\_108>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_108>

1. [: 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.](#_Toc34747784)

<ESMA\_QUESTION\_TSTR\_109>

It is unclear what ESMA is proposing here. The CP seems to suggest that TRs will exchange the number of reconciliation breaks, but not the details of the breaks. If this is the case, it is questionable what action can be taken with that information and what is to be reconciled.

<ESMA\_QUESTION\_TSTR\_109>

1. [: 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.](#_Toc34747785)

<ESMA\_QUESTION\_TSTR\_110>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_110>

1. [: 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.](#_Toc34747786)

<ESMA\_QUESTION\_TSTR\_111>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_111>

1. [: Do you agree with the proposed approach to establish tolerances for certain fields? Please detail the reasons for your response.](#_Toc34747787)

<ESMA\_QUESTION\_TSTR\_112>

We consider these tolerances as too limited (for example a deviation of 0,0005% is very small when it comes to conversion of currencies; with regard to package transactions we deem it impossible to ever achieve matching transaction prices). Also under SFTR, these tolerances are too strict.

<ESMA\_QUESTION\_TSTR\_112>

1. [: Do you agree with the proposed set of fields? Please detail the reasons for your response.](#_Toc34747788)

<ESMA\_QUESTION\_TSTR\_113>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_113>

1. [: 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.](#_Toc34747789)

<ESMA\_QUESTION\_TSTR\_114>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_114>

1. [: 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.](#_Toc34747790)

<ESMA\_QUESTION\_TSTR\_115>

Taking lessons learnt from the reconciliation process under EMIR, we propose to apply the reconciliation requirement 2 years after the entering into force of the new reporting requirements and only with regard to a limited number of fields and broaden it from there.

<ESMA\_QUESTION\_TSTR\_115>

1. [: 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.](#_Toc34747791)

<ESMA\_QUESTION\_TSTR\_116>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_116>

1. [: Do you agree with the proposed framework for rejection responses? Please detail the reasons for your response.](#_Toc34747792)

<ESMA\_QUESTION\_TSTR\_117>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_117>

1. [: Do you agree with the proposed framework for reconciliation responses? Please detail the reasons for your response.](#_Toc34747793)

<ESMA\_QUESTION\_TSTR\_118>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_118>

1. [: Do you agree with the suggested reconciliation categories? Please detail the reasons for your response.](#_Toc34747794)

<ESMA\_QUESTION\_TSTR\_119>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_119>

1. [: 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?](#_Toc34747795)

<ESMA\_QUESTION\_TSTR\_120>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_120>

1. [: 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.](#_Toc34747796)

<ESMA\_QUESTION\_TSTR\_121>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_121>

1. [: 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.](#_Toc34747797)

<ESMA\_QUESTION\_TSTR\_122>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_122>

1. [: 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.](#_Toc34747798)

<ESMA\_QUESTION\_TSTR\_123>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_123>

1. [: 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.](#_Toc34747799)

<ESMA\_QUESTION\_TSTR\_124>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_124>

1. [: 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.](#_Toc34747800)

<ESMA\_QUESTION\_TSTR\_125>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_125>

1. [: Do you agree with the proposed amendments to the data access requirements with respect to the terms and conditions of data access?](#_Toc34747801)

<ESMA\_QUESTION\_TSTR\_126>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_126>

1. [: What other aspects need to be clarified with regards to the definition of elements for the establishment of direct and immediate access to data?](#_Toc34747802)

<ESMA\_QUESTION\_TSTR\_127>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_TSTR\_127>