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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 | London Stock Exchange Group |
| Activity | Other Financial service providers |
| Are you representing an association? |[ ]
| Country/Region | UK |

**Introduction**

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

<ESMA\_COMMENT\_TSTR\_1>

The London Stock Exchange Group (“LSEG” or “the Group”) is a financial market infrastructure provider, headquartered in London, with significant operations in Europe, North America and Asia. Its diversified global business focuses on capital formation, intellectual property and risk and balance sheet management. LSEG operates an open access model, offering choice and partnership to customers across all of its businesses.

LSEG operates UnaVista (“UV”), a rules-based data matching and validation service, available globally and designed to manage multiple workflows irrespective of market, geography and asset class. UnaVista Ltd is an authorised and regulated EMIR Trade Repository (“TR”) operating across all asset classes for both exchange traded derivatives and OTC derivatives and a European Approved Reporting Mechanism (“ARM”) under the MiFID regime.

LSEG also operates multiple clearing houses. It has majority ownership of the multi-asset global CCP operator, LCH Group (“LCH”). LCH has two licensed CCP subsidiaries – LCH Ltd in the UK and LCH S.A. in France. Both are leading multi-asset class and international clearing houses, serving major international exchanges and platforms as well as a range of OTC markets. They clear a broad range of asset classes, including securities, exchange-traded derivatives, commodities, foreign exchange derivatives, interest rate swaps, credit default swaps and euro, sterling and US dollar denominated bonds and repos.

In addition, LSEG operates Cassa di Compensazione e Garanzia S.p.A. ("CC&G"), the Italian clearing house, providing clearing services for a range of European securities as well as exchange traded equity and commodities derivatives.

**General remarks**

LSEG welcomes the opportunity to comment on ESMA’s consultation on the technical standards on reporting, data quality, data access and registration of Trade Repositories under EMIR REFIT. In general:

* We generally support the proposals made by ESMA in this consultation paper on the use of data standards.
* Overall, LSEG would welcome further clarification on ESMA’s guidance, including worked examples in addition to ESMA’s updated Q&As to better understand what would need to be reported.
* To gain further clarity, we encourage a general distinction between fields applicable to both OTC and ETD products and fields applicable to OTC products only.
* We also encourage ESMA to consider this distinction when including the CDE Guidance, i.e. the CPMI-IOSCO Technical Guidance on “Harmonisation of critical OTC derivatives data elements (other than UTI and UPI)” within its technical standards. Given that EMIR Article 9 includes the reporting of ETD, as well as OTC, we recommend ESMA to consider and clarify how the CDE Guidance has influence (if any) when reporting ETDs.
* We encourage considering a degree of proportionality when finalising the technical standards on reporting under EMIR REFIT. We believe that EMIR reported data should provide oversight on systemic risk and that this should be considered when adding the reporting of additional fields.

<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>

TYPE YOUR TEXT HERE

<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>

We welcome the advantages of NFCs being granted the ability to delegate the reporting of OTC reporting to their FCs and the clarification it brings to the existing situation under the current RTS/ITS. We would expect this decision to have a positive impact on data quality, ensuring firms reporting to trade repositories have the capacity and necessary understanding of EMIR to action issues on reporting.

<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>

As a TR, we stand ready to facilitate porting as per guidelines on transfer of data between trade repositories, but would like to draw ESMA’s attention to the fact that the current portability process between TRs, which was put in place in 2019, only supports a bulk transfer for a TR participant to one other TR. In order for TRs to safely and efficiently support porting to 2 TRs we would therefore welcome that such a scenario that would only apply to the new derivatives reported from 18/06, thereby eliminating the need for porting. Alternatively, ESMA may consider aligning the delegation requirement with the implementation timeline of the new technical standards on reporting, data quality and access of TRs under Refit, 18 months after the entry into force of the new RTS/ITS. This would allow TRs to upgrade the portability process as part of upgrading to Refit and appropriately spread porting exercises across weekends, ensuring data quality and continuity of reporting.

<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>

We would like further clarification from ESMA on whether the EMIR REFIT provisions for mandatory delegated reporting by FCs apply to CCPs.

<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>

We would like to point out that 5 working days may be too short as notice for the NFC- to notify the FC of its intention to carry out reporting and may fall short of avoiding duplicated 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>

We would like to point out that the current portability process requires review and upgrade to support frequent and multilateral porting required in the scenario where an NFC- delegates to FCs reporting to different TRs (as discussed in previous responses).

We also suggest updating those guidelines in respect of cases whereby delegation takes place on 18/06 whilst an entity is an NFC-, and later it becomes an NFC+, requiring the NFC to revert to reporting on its own behalf. At this time, we see that the entity will need to port outstanding derivatives back from the FC’s TR (if reporting to two different TRs). It may be beneficial to include in updated guidelines, or regulation, that a grace period for ending mandatory delegation be given to NFCs where they become NFC+ in order that they can safely and efficiently begin reporting, and port their trades where necessary. Such a grace period would also allow TRs to help support this process in the best way possible. Whilst the inter-TR guidelines are being updated, ESMA may consider aligning the delegation requirement with the implementation timeline of the new technical standards on reporting, data quality and access of TRs under Refit, 18 months after the entry into force of the new RTS/ITS.

<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>

In case of delegation, we would welcome the RTS to clearly establish liabilities and responsibilities of NFC- and FC relating to data accuracy, integrity and completeness. It is unclear whether NFCs will be requested to onboard to the FCs TR if different, without reporting to it.

<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 believe that further guidance and thresholds would be useful to better understand what is expected of firms. Given the high threshold for successful reconciliation, it may not be practical for firms to report every error or omission. We would welcome clarity on definition of the terms ‘errors’ and ‘omission’ with additional guidance to set thresholds with key metrics so firms can assess when these conditions have been met.

As a general remark, we believe that extensions of the scope of the reporting obligation should take into account the related regulatory burden imposed on the reporting entities. Consequently, we believe that error reporting should cover only those events, which originate from the Counterparty's procedures and result in failure to submit a report. Error reporting should not cover those events which are already reported to the Authorities, (i.e. errors and omission within a derivative report already submitted to the TR) to lower information redundancies.

In summary we believe that any inclusion of a notification obligation to Regulators should be limited to significant omissions only based on materiality set by firms using a risk-based approach and good guidance from ESMA on effective controls and prioritisation principles.

<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>

In consideration of the best approach to address reconciliation breaks, we believe it useful to first consider the root causes of the majority of pairing and matching breaks that CCPs encounter with clearing participants. Clearer guidance through within the RTS, ITS, Q&A and ESMA validation table would avoid having to solve breaks through industry level drafted best practice documents.

There is a need for a risk-based and proportional approach to resolving reconciliation breaks. CCPs need to focus their efforts on counterparties with the largest number of reconciliation breaks for prioritised outstanding reconcilable reports and key fields to significantly improve the quality and consistency of the most useful data for regulators to monitor systemic risk.

We believe that the focus should be on improving current to future reporting logic as opposed to historic records for resubmission and there should be a prioritisation on the reports and fields within those reports which have the most utility to Regulators.

We do not support the idea of bilateral procedures between reporting counterparties.

At present, reconciliation of trades is a bilateral process, which involves one reporting counterparty and the TR, the latter acting in fact as the master of the reconciliation. On the other hand, no bilateral procedure of reconciliation takes place between the reporting counterparties. Moreover, the need and availability of a procedure aimed at resolving reconciliation breaks appears also questionable, provided that: (a) the reporting counterparties are aware only of those errors pertaining to their respective reporting leg, so that in most cases, the reporting counterparties are not aware of errors in the other leg, and (b) counterparties lack the authority to ensure the reconciliation, especially in case of conflict.

<ESMA\_QUESTION\_TSTR\_9>

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

<ESMA\_QUESTION\_TSTR\_10>

We often observe the scenario where firms are facing challenges in agreeing on the side responsible for the reconciliation issue, prompting the need for policy makers to be more prescriptive on the side responsible for rectification and re-reporting. TRs might be able to be facilitators in the process, providing this information in the reconciliation responses.

The need to define procedures to ensure successful reconciliation of both sides of the reported derivative contract is welcomed, but may require firms to have distinct procedures with each counterparties they are trading with, making the process laborious and cost intensive.

Similar to questions 8 and 9, we believe that any step towards resolution of data quality issues should not be based on bilateral procedures between reporting counterparties. We also welcome greater clarity to avoid interpretation differences between reporting parties

<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>

We welcome the future move to an ISO 20022 reporting format. This will ensure better alignment with TRACE, ease standardisation and facilitate convergence with MiFIR and SFTR, reducing costs for firms reporting under one regime and looking to start doing so under another.

ESMA should be aware that moving to a new reporting format more than 7 years after EMIR go-live will mean firms taking on costs and operational risk. We do see that TRs have an opportunity to help the industry reduce the cost of change, ensuring high data quality standards are maintained throughout the process.

We would appreciate if ESMA would be able to share the final XML schema for reporting under EMIR Refit at least 6-9 months prior to the deadline for implementation to allow enough time for implementing the change at TR level and for the industry to test under final validation rules ahead of production go-live.

Additionally, we believe that regulators should ensure consistency across reporting disciplines (e.g. SFTR reporting obligation) to avoid unnecessary compliance and IT costs.

<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>

We believe that small reporting firms and more especially non-financial counterparties will be incentivised to delegate the reporting to their financial counterparties due to the complexities involved in interpreting XML schemas.

In this regard, we again see benefits in aligning the deadline for NFC- delegation with the implementation timeline of the technical standards on reporting, data quality, data access and registration of Trade Repositories under EMIR Refit. This will allow TRs to upgrade the portability process to support such a scenario when upgrading to EMIR Refit reporting standards and to appropriately spread porting exercises across weekends.

Despite this, we do not envisage a conversion to ISO 20022 format based on XML to be the highest priority for EMIR. The change in format from CSV to ISO 20022 would give rise to some costs. Given the number of significant changes proposed for EMIR RTS and ITS, the proposed change to ISO 20022 if deemed necessary for EMIR could have a later implementation date.

<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 agree with the proposed allocation of UTI generation responsibility, which provides clarity for CCPs.

However, the proposed delegated regulation do not take into account the case of interCCPs trades stemming from interoperability arrangements. See also answer to question 20 below.

<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>

We believe no further guidance is needed with respect to the UTI construct proposal. However, we would welcome synchronising the implementation timelines for any changes with other regulators’ timelines.

<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>

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<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>

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<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>

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<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>

The current provisions pertaining to the hierarchy on UTI generation do not foresee the case of inter-CCP trades stemming from interoperability links. In some cases (e.g. SFTR) the CCPs have bilateral agreements in place.

<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>

We do not see any systemic timing issues in UTI generation for trade or position UTIs therefore no additional rules are necessary.

Although we do not believe additional rules are required, we can comment on the approach and times proposed. A set time is preferable to a variable time based on the market close. The reason is that a set time is easier to create controls for in order to prevent or detect a compliance breach of any new specific timing rules on CCP UTI dissemination.

<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>

We welcome ESMA’s adoption of the CPMI-IOSCO UTI guidance on lifecycle events leading to a new UTI and further specific guidance on lifecycle events not covered in the current CPMI-IOSCO UTI guidance.

Guidance should specify for both trade UTI and position UTI which events result in a new UTI generated and a detailed example of how to report each lifecycle event resulting in a new UTI or cases where it is expected that the UTI remains the same.

Additionally, worked examples for transaction and position level reporting as well as clarity on when a new UTI is required would be very useful.

<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>

When transitioning to an upper case only UTI excluding special characters, we would like to draw ESMAs’ attention on the need for backward compatibility to maintain appropriate access to data across EMIR levels. In order to facilitate the implementation of such a change and in the spirit of greater clarity provided to the industry, we suggest that only new derivatives, reported following a date announced across the industry (preferably a Monday) be identified using a UTI under the new guidance. We believe that this would ensure a smoother transition and have a positive impact on pairing.

We note that LEI of the generating party is not required for uniqueness of the UTI and we do not believe inclusion of the LEI is necessary or the best use of the 52-character limit.

Furthermore, the restriction of special characters in the CPMI-ISOCO UTI guidance is not necessary.

However, as Dodd Frank reporting and EMIR reporting are both undergoing reformation, we would endorse a synchronisation of the construction logic and harmonisation of implementation timelines for UTI and USI. This would create the possibility for some CCPs to use the same identifier for both reporting regimes.

<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>

Weagree that the ISIN is the most efficient product identifier for the purpose of EMIR reporting.

<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>

We believe that ISIN generally meets the criteria required for effective product identification. Hence UPI identifier should be required to be used only for those derivatives, which are not already identified with an ISIN under MiFIR, to reduce regulatory burden.

<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 main advantage of replacing the instrument reference data by the UPI would be the increase in reconciliation rates for fields that would be included in the UPI instead of reported separately as matching fields. If supplementary reference data is required regardless of whether or not a UPI is used in the future as a product identifier, there appears to be little benefit to adding the UPI considering continued use of ISIN is considered fit for purpose.

<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>

We believe that this would be duplicative information and therefore the cost associated will not be justified.

<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>

We are supportive of ESMA’s suggestion of a requirement for the reporting counterparty LEI to have to duly renewed and maintained according to GLEIF standards. We stress the need for ESMA to ensure firms are aware of the need to notify TRs in advance of any corporate actions impacting the reporting counterparty LEI and provisions covered by ESMA in TR question 40 of the QA on EMIR implementation.

<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>

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<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>

Overall, we believe clarification via a full list of applicable events for each event type and worked examples would be very useful. It is currently difficult to agree as to whether this list is complete without more detailed guidance.

It is also unclear when each action type and event type should be used when the transaction falls into more than one option of the available combinations. For example, should early termination be used only if there is no other event type applicable.

Additionally, Equity Derivative contracts (e.g. CFDs) can be subject to lifecycle events as a result of Corporate Actions, resulting in the modification/termination of existing contracts and potentially the creation of new contracts. It is unclear where these events would be captured in the table of applicable Action/Event combinations.

Furthermore, we are also in favour of being able to reuse a UTI that was “errored” out, this has happened on CDS and leads to not being able to report certain trades.

<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>

Similar to our answer to Q31 response, worked examples of the combinations of event types and action types would be useful. Including in the example the impact on the status of trade would be very useful.

<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>

Please see answer to Q31.

<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 would support some worked examples on how and when to report each combination for the combinations of action types and applicability to both ETD and OTC trades and positions.

We report on an end of day state basis and currently most intraday event reporting is optional in the ESMA Q&A. It would be useful to get guidance on how these combinations apply and the sequence of reporting applicable to intraday events.

<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>

In relation to ETD “compression”, we would ask for further clarity on whether the expectation is for a trade to be initially reported as only position component on T + 1 (no other transaction level reports submitted) or for the trade to be reported as both action type new (event type clearing) and action type early termination (event type inclusion in position) simultaneously on T + 1 when initially reported and forming part of an existing position.

<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>

While we understand the interest of offering flexibility in terms of reporting Collateral and Valuation amounts separately, it would nevertheless be advantageous to be able to report both in a single report in the cases where a unique snapshot is taken for the purpose of reporting to avoid duplication of reports. Therefore, similarly to when a report has an action type ‘New’- whereby it is not mandatory to produce an additional report with action type ‘Valuation’, when a report has an action type ‘Valuation’, it should not be mandatory to produce an additional report with action type ‘Collateral’.

<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>

We strongly support the new “Revive” action type as the flexibility to revive wrongfully errored out submissions could be beneficial particularly in cases where one party has errored out the submission wrongfully and the other party has not which may result in unpaired trades or positions.

<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>

The proposition seems reasonable (paragraph 181 for ETDs is fine). As for cleared trades, we suggest that the method for reporting cleared trades and positions should be dictated by the CCPs.

<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>

Please refer to the attached table.

<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>

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<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>

Comments provided at field level on the draft validation rules, where applicable.

Overall, the creation of a third, single sided, table for margin goes in the right direction.

<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>

The definition for Effective Date is adequate and we welcome that it adopts the CDE definition.

<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>

The definition for Maturity Date is adequate and we welcome that it adopts the CDE definition.

<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 agree with the proposed definition of early termination date. <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>

We would like to take this opportunity to bring to ESMA’s attention the fact that the reporting of execution timestamp at position level proves challenging for the industry. Firms usually compress several trade level reports with individual execution timestamps into a single position for in-house post trade risk reduction strategies. Additionally, although ESMA’s answer to question 17 as part of the QA on EMIR implementation clearly sets out prerequisites for reporting at position level, firms often face challenges to agree on how to report at position level prior to doing so with direct impact on matching rates. Finally, a tolerance of one-hour for the reconciliation of this field would prevent the detection of reporting issues due to seasonal time changes. UnaVista recommends a tolerance of below one hour.

We believe clarification is required on execution timestamp for cleared trades (trade reporting) as being the clearing timestamp, currently there is space for interpretation leading to breaks.

<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>

Further clarification required on whether CCPs will need to give detail of Event Type and if so which type.

<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 agree with ESMA’s proposition to report LEIs and we believe this should be only used in case where natural persons are involved.

<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>

We welcome any alignment between MiFIR and EMIR in this regard. We view this as reducing the cost of implementation for both firms and TRs, while facilitating TR’s role in validating the reports submitted.

<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>

Although TRs are able to support LEI changes, the current approach which requires firms to notify TRs of the change would not be sustainable. In UnaVista’s experience, Firms are not aware that they must notify TRs, and TRs receive notifications post effective date, when the Legal Entity Event legally takes effect. There is additional operational burden of managing LEI changes for TRs when they are not notified in a timely way, which see firms being required to re-report in 3 scenarios:

* valid trades/ positions (any action type) have been reported with the old LEI after enforcement date. These trades will be deemed as valid or rejected by the trade repository depending on whether the GLEIF’s LEI database has been up to date from enforcement date. In both cases, this currently require firms re-reporting once the LEI change has been applied.
* valid new trades/positions (action type N) have been reported with the old LEI before enforcement date and related lifecycle events (action type other than N) have been reported with the new LEI after the enforcement date, GLEIF’s LEI database is up to date. These lifecycle events have been rejected by the Trade Repository. At activation date, once the LEI change has been applied, the lifecycle events rejected since enforcement date will require re-reporting.
* valid trades/positions have been reported with the new LEI after the enforcement date GLEIF’s LEI database is not up to date. These trades have been rejected by UnaVista regulated EMIR Trade Repository. At activation date, once the LEI change is applying, the trades rejected since enforcement date will require re-reporting.

UnaVista therefore considers that LEI changes should be handled between firms, the LOUs and ultimately GLEIF, with GLEIF notifying LOUs and TRs ahead of changes to LEIs that will be applied. This approach would leverage existing GLEIF database and processes and allow compliance with the requirements and data quality improvements at lower expense for both firms and TRs.

<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>

We believe that the notification timespan should be 1 month from having provided all the relevant signed-off notification to the TR including evidence that the corporate event has been signed, has taken place or will be taking place.

<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>

We do not see any added value to include terminated transactions at the date when the TR is updating the LEIs, as by nature the exposure would have been monitored by authorities under old LEI and no exposure will exist once the new LEI applies, as the transaction would have been terminated with the old LEI that day.

<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>

The current process dictates that TRs have to inform the TR community 2 weeks prior to a change applying in their systems. TRs would not be aware of the change of a LEI notified to another TR prior to this and therefore would not be able to inform their own TR participant of the change earlier than 2 weeks prior the change being applied by the other TR.

<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>

The entity having access to the transaction stored at the TR (i.e. the reporting counterparty or the entity having been delegated the reporting obligation to) should be responsible for identifying all transactions impacted by the modification if not concerning all outstanding derivatives.

<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>

If the counterparty updating its LEI is a non-EEA counterparty with no obligation to report, the other counterparty with a reporting obligation should be empowered to notify the TR it is reporting to and provide all necessary information at least 1 month prior to the change applying.

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

Further clarifications, including an extensive list of instruments, would be helpful to understand any impacts on our current reporting.

<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>

TYPE YOUR TEXT HERE

<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>

We do not foresee any difficulty.

<ESMA\_QUESTION\_TSTR\_60>

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

<ESMA\_QUESTION\_TSTR\_61>

Overall, we would welcome clarity and examples from ESMA on how CCPs are expected to report all cleared trades.

<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 agree with the proposed approach.

<ESMA\_QUESTION\_TSTR\_62>

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

<ESMA\_QUESTION\_TSTR\_63>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

We do not see particular difficulties related to the proposal for reporting the data elements related to the regular payments, apart from that the Quarterly value is missing from field 141, we would suggest for this to be added. We also understand that this does not apply to ETD.

<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>

In this case, we follow our own methodology that is aligned with the CPMI IOSCO Quantitative Disclosure Principle no. 6.2.

<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>

We agree with the changes proposed by ESMA.

<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 are unclear whether a CCP’s risk management process counts as “counterparty rating trigger indicator” or how this would work in practice with the threshold trigger as proposed. Hence further clarity from ESMA is needed.

<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>

Similar to our answer to Q72, further clarity would be welcomed.

<ESMA\_QUESTION\_TSTR\_73>

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

<ESMA\_QUESTION\_TSTR\_74>

We believe that the value of the collateral portfolio is not separable exclusively for EMIR reportable derivatives.

Consequently, we believe that it should be permitted to report collateral values stemming from cross-product netting. A similar solution, which we report in the next sentence, was envisaged in the SFTR reporting guideline. As SFTR is limited in scope to SFTs, in principle, it should not be possible to report cross-product margins on portfolios that include SFTs and other types of instrument. However, in the case of Table 2, field 97, Portfolio Code, the Validation Rules refer to portfolios that combine SFTs and derivatives, in which case, they require the use of the same Portfolio Code as reported under EMIR for the derivatives. It would seem, therefore, that there is no concern about the over- or under-reporting of initial and variation margins under EMIR because of the inclusion of cash in the calculation of margins.

<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>

We welcome further clarification on these fields. Please refer to table attached.

<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>

We would need the fixed rate for CDS which we currently populate in price (refer to question 78).

<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>

We do not foresee any for ETD. For CDS, we suggest the upfront could go into other payments as “upfront”.

<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>

We would need the fixed rate for CDS which we currently populate in price. We do not have an issue with continuing to populate it in Price, but should be clarified in the definition, as the Fixed Rate fields only apply to Interest rates.

<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>

These fields are used for the notional calculation on ETDs, so could be removed, might reduce the level of clarity for regulators. We would always keep them in our data sets in order to produce the Notional calculation. For CDS we report the Notional (not multiplied by the index factor), needs to be clarified that it is still the case (not adjusted for index factor).

We believe further guidance should be provided in relation to the new fields, with regard to the specific asset classes for which the specific fields are required, also distinguishing between OTC and ETD products.

<ESMA\_QUESTION\_TSTR\_81>

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

<ESMA\_QUESTION\_TSTR\_82>

We would welcome further clarification regarding the reporting of Total notional quantity.

<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>

We believe the upfront approach, based on a repeatable section of fields in the context of a single report, to be preferable, as it would reduce information redundancies and consequently foster the quality of reporting.

<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>

We do not see any challenges in this regard.

<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>

At present we do not populate the up-front payment field. To foster clarity the population of the new fields should remain optional.

<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>

We do not necessarily receive the package identifiers from the Exchange that would allow us to create such a link between transactions. Additionally, the ETD package trades are not cleared as packages, but rather as individual trades, therefore their margins are not calculated as packages. Package, in this scenario, can only offer regulators information on the execution price, information that is no longer relevant once the trades are cleared individually. For CDS we do have one scenario whereby the margining is based on a type of package. Therefore, only packages which are margined as such should be in scope for this field.

<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>

Inclusion of prior UTI functionality would have cost implications for CCPs as new functionality would need to be developed and implemented to include in EMIR reporting.

Additionally we believe clarification is required on whether this field is applicable to ETD.

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

We do not view this as a viable option for ETDs. Positions are generated independently by firms and CCPs as part of an end of day netting cycle and there does not exist a one-to-one relationship between transactions and positions. One execution may ultimately end up in two separate positions. In such scenario, a position UTI would not be able to be populated in the trade message.

<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>

TYPE YOUR TEXT HERE

<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>

We believe that UTC time suits better for the purpose of reporting. Local time reporting would add elements of complexity (especially for cross-border trades), possibly leading to inconsistencies between reports and consequent reconciliation failures. Moreover, it would not foster the quality of the report.

<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>

We agree with ESMA’s [advice on ICOs and crypto assets](https://www.esma.europa.eu/sites/default/files/library/esma50-157-1391_crypto_advice.pdf) on certain crypto assets potentially qualifying as financial instruments reportable under EMIR.

<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>

In general, we welcome such a change that we understand will allow accessibility by authorities via TRACE under the new standard. Any outstanding derivatives failing to meet refit standards will fail compatibility with Refit TRACE schemas and will therefore not be available to Authorities via ESMA’s TRACE hub.

However, we also believe that the proposal would have high implementation cost and present operational challenges, with limited gains in terms of data quality. In general, we believe that the scope of the obligation to update reports of outstanding derivatives should be limited only to derivatives having a long residual maturity (i.e. exempting those with limited residual maturity, in line with policy choices adopted under other reporting disciplines (SFTR).

Hence, we would suggest that this implementation be made on a best effort basis.

<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>

Further to our answer in Q98, lack of data and the requirement to update all the fields in a concerted way with our counterparties is the main issue.

As a general remark, reporting counterparties would have to retrieve outdated information, to them not immediately and automatically available. On the one hand, this would require a time-consuming activity, with very high operational costs involved. On the other, provided the implementation of the new RTS and ITS will require substantial IT changes, the implementation of said changes on outstanding derivatives would require ad hoc procedures, thus adding complexity to the whole process. Lastly, considering that the submission of the updated reports would not be subject to a specific deadline, TRs would also face non negligible difficulties in reconciliation (it could be required for the reports of outstanding derivatives to be flagged so as to be distinguished from the normal reports and possibly submitted via ad hoc channels). The difficulties reported above appear to be particularly tangible in relation to the new reporting fields required in the new Margin table. Moreover, outstanding trades are already comprised in position reporting, so the updating process would bring small benefits in terms of transparency.

<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>

We have no particular comments pertaining to the delay given by ESMA to the industry after the reporting start date, but would appreciate an extended grace period of 6 months to 1 year for firms to update their outstanding reports to the revised requirements would be appropriate in order to ease the strain on TR infrastructure and allow the industry to switch to ISO 200222 XML reporting.

It would be useful if ESMA could identify one (or more) specific dates when the reports will be submitted. This would help reconciliation for TRs.

<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>

We welcome ESMA’s approach in providing additional time to TRs and the industry in implementing the new EMIR Refit technical standards. We however believe that an implementation timeline should be driven by the availability of the final XML schemas to the industry in order to facilitate TR implementation and industry testing under final reporting conditions as early as this is possible ahead of go-live.

Additionally, we believe the below conditions should be in place:

* The level to which ESMA takes in account the industry’s feedback on the proposed rule changes set out in this paper.
* Guidance and clarity on the validation rules is critical to adequately determine the volume of changes/size of the build compared to the current reporting framework.

When further considering the regulatory book of work, Industry participants are working on various global reporting initiatives – including but not limited to CFTC updating Dodd Frank rules and the ongoing MiFID II review. The 18 month entry into force is likely to take effect during these other regulatory changes.

The 18 month timeframe should be considered with contingency in mind. A review of delivery dates should be conducted ahead of go-live to enable the industry to provide feedback on implementation and advise on current limitations and whether the 18 month timeline remains feasible.

Most aspects of the Consultation Paper have been drafted with OTC products in mind. While the ISO format may work for OTC trades, the entire market reports Listed products (both transactions/positions) via CSV. The industry has reported in this way since 2014. Arranging this format into a structured XML message will create operational burdens and will require the industry to change the process for reporting ETD without justification.

For long dated contracts, clarity is required on how to manage the reporting of these contracts as the industry moves from one ITS format to another. Guidance is required to account for the inventory of existing open positions at the trade repositories which will need to meet the new standards/requirements.

<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>

Wewould like to use the opportunity provided by this consultation paper to bring the below points to ESMA’s attention:

* schema validation: the use of an ISO 20022 universal financial industry message schema for derivative reporting will require reliable alignment between inter-TR reconciliation and TRACE XML schemas, coordinated updates of either of these 3 schemas. Any failure to do so will result in TRs inability to reconcile or make data available to authorities as required.
* authorisation / permission: TRs are in the process of implementing the verification of authorisation of the LEI pertaining to the report submitting entity on behalf of the reporting counterparty under the current RTS. The addition a requirement to verify the authorisation granted to the report submitting entity by the entity responsible for the report, which is most likely to be the reporting firm or submitting firm itself will require additional effort to the industry with TRs choosing different approaches to meet this requirement. We would welcome further details from ESMA on the need for this additional authorisation.
* Business rules or content validation: We would welcome further details from ESMA on a clear distinction between fields required from firms reporting ETD versus OTC. This would greatly help when implementing content validation rules and provide further clarity to ETD firms in particular.

<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>

We very much welcome the ability for firms to revive non-outstanding reports. Eliminating, we understand, the need to agree on a new UTI as a pre-requisite for the contract being “revived”. Such an action type would however be required to be reported by both parties to the trade, all trade economics similar to a new report should be reported in case one side has ported to a new TR and the original non-outstanding record has remained at the old TR. In fact, although both parties should agree on how to report prior to doing so, we often observe little coordination between parties in that matter, negatively impact pairing/matching rates. A party reviving its side of a report should not be included in the reconciliation process or should prompt a notification to the other party as part of an end of day reconciliation response, in order to facilitate successful pairing/matching by T+1. This should include prompting the other party to report if it has ported to another TR since reporting the original trade being revived, if this is at all technically feasible.

<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>

The current approach does allow for the verification of the correctness of the data reported under EMIR Article 9, as long as the validation rules are written in such a way that leaves little room for interpretation without contradicting the ISO 20022 universal financial industry message schema for derivative reporting. UnaVista however believes that this does not allow for successful completeness checks; which responsibility should sit with the reporting counterparty / submitting firms themselves. We would not be able to assert completeness without having access to the trading books of firms reporting derivative data to our trade repositories, or without firms using our technology to reconcile their internal systems against reported data. The latter being surely already performed by firms.

<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>

Under the current provision, UnaVista can only update an LEI on the date of the corporate restructuring event when notified 3 weeks prior to that date, provided the notification is complete and compliant. In this regard, UnaVista could only perform the update procedure within 30 calendar days of having been provided with a fully compliant and complete notification for the update of the LEI else, the change will be applied at UnaVista’s discretion, on a best effort basis. On a more general note and in line with our response to Q49, Unavista considers that LEI changes should be handled between firms and GLEIF, with GLEIF notifying TRs and relevant authorities ahead of changes to LEIs becoming effective.

<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>

We welcome ESMA’s initiative on the harmonisation of the procedures for reconciliation of data and the guidance relating to excluding derivatives terminated for more than a month. We would appreciate ESMA to confirm if “a month” should be understood as 22 business days.

<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 would also like to raise the challenges brought by an end of day response mechanism when the reconciliation could not be completed due to another TR’s failure to complete the procedure in time. How would recommend the reporting counterparty be informed of a failure to pair, not because the other counterparty has failed to report, but because the other TR has failed to provide the other side in time. The new procedures will require careful consideration as well as sustained TR involvement and negotiation to ensure reflect on TRs’ experience on the topic.

<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>

We would like to stress the importance of agreeing reconciliation SLAs with ESMA and other TRs, leveraging current processing times experienced and TRs technical capacity to comply with the future SLAs.

<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>

UnaVista would require further confirmations on what ESMA means by “integrity of the numbers and values of the reconcile derivatives”. Is ESMA relating to the integrity of the requested list (RL) and trade data detail (TDD) files exchanged by TRs for the purpose of reconciling inter-TR? We believe ESMA is already able to determine the integrity of these numbers leveraging the current paired and matched statistics provided by TRs.

<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>

We believe that the introduction of an ISO 20022 universal financial industry message schema for derivative reporting and reconciliation and TRACE reports will greatly reduce data transformation and format issues currently experienced. We would like to draw ESMA’s attention on the importance of synchronising any update across all schemas on a same date and with enough time for implementation in order to avoid any negative impact on the ability for TRs to perform the reconciliation or providing data access to authorities via TRACE.

<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>

We believe that running both intra and inter-TR reconciliations between midnight on T+1 and 6 pm on T+2 on each day of the TARGET2 calendar might require upgrade of the current infrastructure and will remain dependant on other TRs timely sharing dual-sided trade details. TRs should be provided with 2 full days to perform a full reconciliation from the end of the reporting deadline to account for the remediation of failure to receive trade details from other TRs, unusual heightened reconciliation volumes and other unexpected events impacting a TR’s ability to reconcile valid reports within the suggested timeframe.

<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 welcome the establishment of tolerances for specific fields, allowing reconciliation where counterparties do not share the same source of information. We however believe that tolerances should be set by regulators, should remain flexible, open to periodic reviews and updates. This is to account for changes due to evolution in trading practices, guaranteeing scalability and sustainability.

<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>

We believe there is little added value for ETD firms to reconciling trade level for certain fields. We would like to take as an example the need for ETD firms to invest time and effort to work towards a full reconciliation at trade level, as these trades will fall out of the reconciliation process after a month, or the added value in reconciling execution timestamp at position level, as a position is usually the result of an end of day compression of several trade reports with multiple execution timestamps. We believe that the set of fields to be reconciled should be confirmed by trade associations leveraging industry practices and experience while following the spirit of EMIR.

<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>

We see little added value in reconciling the field valuation amount as valuation method most often diverge from party to party depending on valuation models used and the time of the valuation.

<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>

We welcome ESMA’s approach of offering a grace period of 2 years for the newly added fields. This will allow more time for TRs and the industry to prepare ahead of the new fields being reconciled. In this regard, we would like to raise the importance of current category 1 and category 2 fields, helping firms to prioritise work and effort when working towards matching and reconciliation. We believe firms would appreciate clear guidance from ESMAs as to which fields should be prioritised for matching and which further fields should be worked on to achieve full reconciliation.

<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>

We strongly support fair competition and allowing firms to switch their reporting to a new trade repository. The guidelines on the transfer of data between trade repositories accounts for such scenario.

It is however important to outline that the new provision of NFC- delegation of outstanding derivatives to FCs, where the FC reports to another TR, can sometimes result in a single trade being ported between TR participants. We believe that trade by trade porting is not cost efficient and difficult for TRs to sustain. Similarly, if the delegation ends due to the NFC reporting above the clearing threshold, the NFC can have to port the trade back to its TR to continue reporting. These new provisions brought by EMIR Refit, change the purpose of the guidelines, making porting a requirement for the FC to continue reporting on behalf of the NFC- and moving away from the NFC- freely choosing the TR it wishes to report to.

Additionally, the concept of TR participant is not well understood by firms, especially when it relates to the NFC and FC where one or the other, or both have delegated their reporting to a report submitting entity. This proves challenging to firms involved in porting, which often face difficulties to retrieve the identity of the other TR participant, a pre-requisite for agreeing to port under the current guidelines.

Therefore, in the spirit of harmonisation between regulatory regimes, ESMAs should reconsider the TRs involvement in the porting process, similar to G20 jurisdictions approaches.

<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>

We would like to request further clarifications on the recipient of responses in the case of delegation. We believe that responses should be delivered to the TR participant, namely the report submitting entity. As per current, the reporting counterparty or entities responsible for reporting can be onboarded to the Trade Repository to access the data reported on their behalf. The determination of who should receive the responses should not be within a TR’s remit. We believe that it is the report submitting entity’s responsibility to forward responses to the applicable entity or receive and process rejection responses and work with the reporting firm/ entity responsible for reporting to resolve any issues in reporting.

We would also like to stress the importance of the granularity of error codes returned as part of the common rejection responses. These should be detailed enough and agreed with TRs to allow firms to understand the root cause of rejection with as much precision as possible, ensuring timely correction and re-reporting at the expected level of quality as well as facilitating useful MI to firm’s management.

<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>

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<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>

We welcome a common reconciliation response but would like to highlight the following:

* The need for the reconciliation category to allow firms to establish if a given report did enter the reconciliation process at all, identifying false positives unpaired
* The reconciliation status should be more granular than reconciled/not reconciled to help firms monitor the quality of their reconciliation, we would welcome a percentage or a range
* Reconciliation categories should include matching status as per current, based on category 1 and 2 fields to help firm prioritise their efforts towards full reconciliation.
* The need to provide further details on the category “further modification”. Will further modification always be at yes when firms report daily valuations on outstanding derivatives? Is this an indicator for firms to work on passed reconciled records which have been modified? Firms are most often focussed on raising the quality of future reports rather than working on reconciling previous reports.
* Additionally, if positions have to be reconciled on a daily basis, ESMA should consider adding a timestamp (valuation / execution) to add a date to the UTI being reconciled.

<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>

See answer to question 103.

<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>

We would like to stress the importance of the sensitive nature of the data contained in the end-of-day reports in a delegated scenario where a submitting entity in another jurisdiction than the reporting counterparty would receive daily trading portfolio activity without necessary being party to the trade.

We would like to bring the below points to ESMA’s attention:

* Due to their non-outstanding nature ETD trades reported as position component, would not be included in the trade state report. We understand that ETD firms rely on the daily activity to determine the trade state of their reports
* The rejection report is most likely to be less complete that the rejection responses received by firms due to schema limitations and the challenge to include reports rejected based on the reporting firm LEI having been misreported.

The reconciliation status report might grow in size unnecessarily due to OTC derivative with maturity date several years in the future. We would see it beneficial for this report to include outstanding derivatives reported up to a month in the past in order to allow firms to concentrate on raising the quality of recent reports. <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>

We would see a TR-specific approach to be more suitable to that effect as thresholds for abnormal value very much depend on the population of firms reporting to a specific TR. A threshold for abnormal values is most likely to be different between a CPP and each of its clearing members. We therefore believe that the reporting firms’ opinion should be considered in this process.

<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>

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<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>

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<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>

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<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>

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<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>

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