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| 24 May 2021 |

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| Reply form for the Consultation Paper on the Guidelines on transfer of data between Trade Repositories under EMIR and SFTR |
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| Date: 24 May 2021 |

Responding to this paper

ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in Section 10 in the Consultation Paper on the Guidelines on transfer of data between Trade Repositories under EMIR and SFTR published on the ESMA website.

*Instructions*

Please note that, in order to facilitate the analysis of the large number of responses expected, you are requested to use this file to send your response to ESMA so as to allow us to process it properly. Therefore, ESMA will only be able to consider responses which follow the instructions described below:

* use this form and send your responses in Word format (pdf documents will not be considered except for annexes);
* do not remove the tags of type <ESMA\_QUESTION\_PORT\_1> - i.e. the response to one question has to be framed by the 2 tags corresponding to the question; and
* if you do not have a response to a question, do not delete it and leave the text “TYPE YOUR TEXT HERE” between the tags.

Responses are most helpful:

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

**Naming protocol**

In order to facilitate the handling of stakeholders’ responses please save your document using the following format:

ESMA\_PORT\_NAMEOFCOMPANY\_NAMEOFDOCUMENT.

e.g. if the respondent were ESMA, the name of the reply form would be:

ESMA\_PORT\_ESMA\_REPLYFORM or

ESMA\_PORT\_ANNEX1

***Deadline***

Responses must reach us by 23 June 2021.

All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input - Consultations’.

***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 publicly 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 headings ‘Legal notice’ and ‘Data protection’.

# General information about respondent

|  |  |
| --- | --- |
| Name of the company / organisation | LSEG |
| Activity | Other Financial service providers |
| Are you representing an association? |[ ]
| Country/Region | UK |

# Introduction

Please make your introductory comments below, if any:

<ESMA\_COMMENT\_PORT\_1>

The London Stock Exchange Group (“LSEG”) 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, a rules-based data matching and validation service, available globally and designed to manage multiple workflows irrespective of market, geography and asset class. UnaVista’s TRADEcho B.V. is an authorised and regulated EMIR Trade Repository (“TR”) operating across all asset classes for both exchange traded derivatives and OTC derivatives. UnaVista’s TRADEcho B.V. entity is also an authorised and regulated SFTR Trade Repository. Unavista is a Data Reporting Service Provider (DRSP), acting both as an Authorised Reporting Mechanism (ARM) and an Approved Publications Arrangement (APA).

**General remarks**

* We welcome the opportunity to respond to ESMA’s consultation on data transfer or data portability between TRs under EMIR and SFTR. In general, we welcome more clarifications and guidelines from ESMA for better understanding and improved data quality.
* In general, we would like to request considering an extension of the implementation timeline for the Guidelines of Transfer of Data between TRs under EMIR and SFTR. We would like to point out that we, along with others in the industry, are currently preparing for the implementation of EMIR REFIT, which is expected to go live in Q1 2023, and most of our resources will likely be allocated for the proper implementation for EMIR REFIT. Hence we would propose that the implementation for the ESMA Guidelines on data portability are delayed until post-REFIT, i.e. Q2 2023.
* We do not see much benefit in transferring data related to file-level rejections as these exceptions would have been notified to the TR participant when they occurred and should have been resolved promptly, and the initial rejections noted on reports to authorities at the time. Hence we ask for clarifications on how authorities should be given access to this data, if this were to become a requirement.
* In relation to transferring of reconciliation data, we propose that the withdrawing TR transfer only the latest version of aggregate reconciliation statistics, rather than transferring all data as otherwise it would be quite burdensome for the receiving TR (e.g. storage and technology cost) and for the overall porting process.
* We agree that the new TR should receive some compensation for hosting the transferred data to contribute towards the technological and operational costs associated with hosting and making the transferred data available. We would suggest considering either a standard price per record held, or using volume bands, which could be set by ESMA in agreement with all TRs for consistency and fairness.
* We do not consider it necessary for ESMA to define a deadline for the upgrade of outstanding derivatives. We believe that by imposing this deadline, there would be further complications if mid-week porting were permitted.
* We would also seek clarification on the definition of data quality, in particular, whether this relates to meeting the RTS/ITS standards in place at the time of porting or goes further to require the data meets the validation rules in place at the time of porting. Furthermore, we suggest that consideration is be made on whether the definition of the various data categories should be amended or extended to allow for future changes such as EMIR REFIT.
* We would appreciate clarification from ESMA as to the expectations of responding to authorities’ queries “on demand”, including if there is a prescribed format for such requests and any SLAs or expectations (e.g. data filters to be applied) associated with fulfilling them.
* We believe it is important that the old TR provides up front technical knowledge relating to the data as soon as possible in the process to assist with a smooth transfer and to maintain data quality. However, we would also appreciate guidance on who would be responsible for the quality of the transferred data and answering or resolving of related queries in the long term. We would also suggest that the TR participants are actively involved in the data transfer process.
* We are in strong favour of allowing for mid-week porting as suggested in guideline 10.
* We believe that rejected reports and reconciliation reports should not form part of the withdrawal porting scope as suggested in guidelines 23 and 30 – as the effort would not be proportionate to the benefit.

Please see answers to specific questions below.

<ESMA\_COMMENT\_PORT\_1>

1. **Do you agree with the analysis in paragraphs 5 to 9 and the need to include the amendments in the EMIR Guidelines? Please detail the reasons for your response.**

<ESMA\_QUESTION\_PORT\_1>

We agree with the analysis in paragraph 9. We welcome clarifications and additional guidelines based on the experiences and lessons learned over recent years which would aide understanding and promote data quality.

<ESMA\_QUESTION\_PORT\_1>

1. **What other issues related to transfer of data have been observed? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_2>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_2>

1. **Do you agree with the inclusion of the on reconciliation and Rejections data in the waterfall described in Guideline 15? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_3>

We do not see much benefit in transferring data related to file-level rejections as these exceptions would have been notified to the TR participant when they occurred and should have been resolved promptly, and the initial rejections noted on reports to authorities at the time. Furthermore, the withdrawing TR was unable to process the file originally, it likely was unable to store much useful data and so we do not see that transferring such limited data would be beneficial for authorities at this later stage. If this is a requirement, we would seek clarification relating to how authorities should be granted access to this data.

We believe that there is more benefit in transferring reconciliation data, at least in principle. However, transferring reconciliation data also gives rise to complications. Namely, the reference to “all data… at transaction level” will vary across TRs in terms of the level of information stored and format in which it is held, and would result in a vast amount of data being transferred to other TRs, increasing storage and technology costs to enable the data to be queried, as well as encumbering the actual porting process. As an alternative, we would propose that the withdrawing TR transfer only the latest version of aggregate reconciliation statistics.

In both cases, it is not clear whether the expectation is for the receiving TR to incorporate this data into their standard, online system or to house the data in a separate system, with queries handled on an ad hoc basis. The former could be extremely complex, if even possible, given that the data format and content may differ widely from the receiving TRs existing data structure. The latter approach is more accommodating but presents its own challenges, as outlined below.

Furthermore, on a practical level, we would seek guidance as to how readily accessible such data would need to be, in terms of SLAs, taking into consideration that the receiving TR will require time initially to develop a solution to design, host and query the data.

In order to adopt a more proportionate approach, we recommend considering limitations which could be applied to reduce the burden on the receiving TRs, such as only transferring reconciliation data relating to contracts outstanding at the time of withdrawal or for a defined time period.

<ESMA\_QUESTION\_PORT\_3>

1. **Do you agree with the transfer of data generated and recorded by the old TR on Rejections and reconciliation to the new TR in case of withdrawal of registration? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_4>

Please refer to our answer to Q3.

<ESMA\_QUESTION\_PORT\_4>

1. **Do you agree that the new TR may charge fees to the TR participants for the transfer of outstanding and non-outstanding derivatives? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_5>

We agree that the new TR should receive some compensation for hosting the transferred data to contribute towards the technological and operational costs associated with hosting and making the transferred data available. Nevertheless, considering that the TR participant may have no say in which TR their data is sent to, if TRs were to charge varying prices, this may result in an unfair situation and subsequent porting, further risking data quality. We would suggest considering either a standard price per record held, or using volume bands, which could be set by ESMA in agreement with all TRs for consistency and fairness.

<ESMA\_QUESTION\_PORT\_5>

1. **Do you agree with the upgrade of outstanding derivatives that are subject to transfer to the most up to date reporting requirement at the latest by 23:59:59 on the Thursday ahead of the weekend on which the porting takes place? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_6>

We do not consider it necessary for ESMA to define a deadline for the upgrade of outstanding derivatives. By imposing this deadline, there would be further complications if mid-week porting were permitted. Additionally, together with proposed Guideline 33, this suggests that the TR Participant is not expected to report to the old TR on the Friday prior to porting, which could have T+1 implications for the TR Participant, as well as potentially requiring the old TR to build additional functionality to reject any submissions made on the Friday, or for the new TR to override validation failures on the first business day following porting which arise due to the Execution Date being too far in the past when compared to the Reporting Timestamp.

Furthermore, proposed Guideline 32 suggests that the onus is on the TRs to ensure the TR participant complies with this requirement. The new TR may not have the authority to ensure this as it requires submitting data to the old TR, and the old TR has less motivation to commit resources to this effort. Therefore, we would suggest amendments to the wording such that the responsibility for meeting this requirement instead lies with the TR participant, with the old TR supporting the TR Participant in this activity.

We would also propose updates to the wording of proposed Guidelines 32 to make clear to what level outstanding derivatives should be upgraded. We would also seek clarification as to the definition of data quality, in particular, whether this relates to meeting the RTS/ITS standards in place at the time of porting or goes further to require the data meets the validation rules in place at the time of porting. If the requirement relates to the validation rules, we would ask ESMA to consider whether this would also apply within a particular timeframe before and after validation rule changes, or if porting should perhaps not be permitted within that window. Additionally, LSEG would highlight that identifying the potential complexity around identifying whether a record meets the latest validation rules if the Reporting Timestamp predates the most recent validation set. There are also considerations to be made around if it is feasible for a TR to effectively run different validations when porting in data compared to standard client submissions. Furthermore, we suggest that consideration is be made on whether the definition of the various data categories should be amended or extended to allow for future changes such as EMIR REFIT.

<ESMA\_QUESTION\_PORT\_6>

1. **Do you agree that TR participants should submit reports pertaining to the outstanding derivatives that are subject to data transfer to the new TR on the first business day following the data transfer? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_7>

Please refer to the first paragraph in our answer to Q6.

Furthermore, we believe that the Thursday cut-off in Guideline 33 may be confusing for clients. We would welcome clarification on whether this means an exemption of the T+1 obligation for trades executed on the Thursday. If so, clients may not be clear which one takes precedence between the regulation and the guidelines.

<ESMA\_QUESTION\_PORT\_7>

1. **Do you agree with the allocation of non-outstanding data not related to active TR participants to the new TR in proportion to its market share for a specific reference date? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_8>

We agree with this allocation approach based on our understanding that this will be in exceptional cases, and that the approach is as fair as any. However, we would ask for clarification from ESMA on what is meant by “specific reference date”, e.g. if this will always be the start of EMIR reporting or if this would be defined on a case by case basis. Also we would ask for clarification as to whether additional factors are also taken into account in how to allocate the data across receiving TRs, for example ensuring all records for a particular reporting counterparty are not split and that active participants are prioritised. We would also highlight that the text in proposed Guideline 34 does not explicitly state that this relates to withdrawal porting alone.

<ESMA\_QUESTION\_PORT\_8>

1. **Do you agree that the new TR can store non-outstanding derivative data of varying data quality and/or in different formats in separate databases/tables and should respond to the queries of authorities on demand? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_9>

While we would welcome official confirmation that such data can be stored by the new TR in separate databases and tables, we would highlight that this introduces its own complexity and increases operational costs, particularly if the data received is in the old TRs proprietary format as each data set will require a unique solution.

We would appreciate clarification from ESMA as to the expectations of responding to authorities’ queries “on demand”, including if there is a prescribed format for such requests and any SLAs or expectations (e.g. data filters to be applied) associated with fulfilling them.

<ESMA\_QUESTION\_PORT\_9>

1. **Do you agree that the old TR should provide the new TR with the necessary technical information on the data that is to be transferred to facilitate the data transfer to and the subsequent storage by the new TR in a timely manner? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_10>

We believe it is important that the old TR provides upfront technical knowledge relating to the data as soon as possible in the process to assist with a smooth transfer and to maintain data quality. However, we would also appreciate guidance on who would be responsible for the quality of the transferred data and answering or resolving of related queries in the long term. One proposal to ensure data quality and standards are maintained would be for a standardised format to be used when transferring the data, though we understand that this maybe complex to achieve and would likely require facilitation by ESMA. We would also propose that the TR participants are also actively involved in the data transfer process as they are the ones responsible for the accuracy of reporting – please refer to answer to Q11 below.

<ESMA\_QUESTION\_PORT\_10>

1. **Do you agree with confirmation of the aggregate information by the TR participants or the entities reporting on their behalf prior and after the data transfer? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_11>

Given that the responsibility for accurate reporting lies with the TR participants, rather than the TRs, it is essential that the TR participants, or the reporting entities, are actively involved in the data transfer process to confirm this information. However, we would highlight that should proposed Guidelines 32 and 33 not be enacted, with the TR participant continuing to report to the old TR on the Friday prior to porting, it may only be feasible to confirm estimated numbers in advance of the porting exercise. Nevertheless, we would request clarification that, if any discrepancies remain outstanding prior to porting, the porting be postponed until these can be resolved.

<ESMA\_QUESTION\_PORT\_11>

1. **Do you agree with that the inclusion of TR Q&A 54(d) in the guidelines? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_12>

Given that the direction already exists in the form of TR Q&A 54(d), we support this inclusion in the Porting Guidelines. Updates to the porting form used by the TRs may be beneficial to make the process clearer for execution purposes.

<ESMA\_QUESTION\_PORT\_12>

1. **Should the requirement put forward in Guideline 38 be structured in a different manner? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_13>

We believe that Guideline 38 covers all necessary aspects in a clear and concise manner.

<ESMA\_QUESTION\_PORT\_13>

1. **Do you agree with the proposal that only the old and the new TR should carry out the transfer of data? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_14>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_14>

1. **Do you agree with the proposal that the TRs should carry out the transfer of data in accordance with a mutually agreed migration plan? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_15>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_15>

1. **Do you agree with the proposal that all TRs should use a standardised migration plan template mutually agreed across all TRs? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_16>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_16>

1. **Do you agree with the proposed information the migration plan should contain? What additional aspects should be specified? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_17>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_17>

1. **Do you agree with that TRs should use the XML format to transfer data to each other? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_18>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_18>

1. **Do you agree that TRs should use secure machine-to-machine protocols? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_19>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_19>

1. **Do you agree that TRs should use advanced encryption protocols and should exchange the relevant public information with their peers? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_20>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_20>

1. **Do you agree that TRs should calculate the number of SFTs and the number of corresponding lifecycle events, then request the participant’s sign-off, and resolve all discrepancies at the earliest convenience? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_21>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_21>

1. **Do you agree that for every file generated and transferred, the old TR should generate and include a cryptographic checksum? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_22>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_22>

1. **Do you agree that the transfer of data requested by a TR participant should be carried out, as a general principle, on a non-working day? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_23>

We are in strong favour of allowing for mid-week porting as suggested in guideline 10.

<ESMA\_QUESTION\_PORT\_23>

1. **Do you agree that once the transfer of outstanding SFTs is confirmed by the new TR the old TR should not accept reports relating to the SFTs subject to the transfer to the new TR? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_24>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_24>

1. **Do you agree that the new TR should not accept lifecycle events and position data relating to the SFTs subject to transfer until the transfer of all the relevant files is completed? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_25>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_25>

1. **Do you agree that the new TR should make the data available to authorities, include the data subject to transfer in the relevant public and authority-only aggregations, and include the data in the inter-TR reconciliation process, once the transfer is completed? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_26>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_26>

1. **Do you agree that the new TR should not charge any specific fees for the recordkeeping of non-outstanding SFTs? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_27>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_27>

1. **Do you agree with the procedure set out in Guideline 15? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_28>

We are in favour of the sequence suggested in guideline 15.

<ESMA\_QUESTION\_PORT\_28>

1. **Do you agree with the specification of the process from the perspective of the old TR in Guideline 16? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_29>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_29>

1. **Do you agree with the specification of the process from the perspective of the old TR in guideline 17? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_30>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_30>

1. **Do you agree with the scope of data that should be transferred in the case of voluntary transfer of data as set out in Guideline 18? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_31>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_31>

1. **Do you agree with the procedure described in Annex III? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_32>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_32>

1. **Do you agree with the communications foreseen in Guideline 20? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_33>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_33>

1. **Do you agree with the handling of data by the old TR as described in Guideline 21 regarding the retrieval of data for NCAs? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_34>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_34>

1. **Do you agree that any costs charged should be cost-related, non-discriminatory and included in the fee schedule of the relevant TRs? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_35>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_35>

1. **Do you agree that in the case of withdrawal of registration of a TR, the transfer of data should comprise all the details of SFTs reported to the TR, including the rejected ones, together with the relevant reporting log, and all data on Rejections at file level and all data on reconciliation status for the purposes of the inter-TR reconciliation process at transaction level? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_36>

We believe that rejected reports and reconciliation reports should not form part of the withdrawal porting scope as suggested in guidelines 23 and 30 – as the effort is not proportionate to the benefit.

<ESMA\_QUESTION\_PORT\_36>

1. **Do you agree that in the case of withdrawal of registration of a TR, the migration plan(s) for data transfer should be included as part of the wind-down plan presented by the TR? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_37>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_37>

1. **Do you agree that where the data transfer is related to the withdrawal of registration of a TR, the procedure included in Annex IV - Procedure for migration in case of withdrawal of registration should be followed by the old TR and the new TR? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_38>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_38>

1. **Do you agree that in the case of withdrawal of registration at the request of a TR, it should notify ESMA in advance of the intended date of cessation of operations and should then immediately notify the TR participants and the relevant NCAs? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_39>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_39>

1. **Do you agree that in the case of withdrawal of registration, once the transfer(s) has been completed, the new TR should confirm it to the TR participants, all the remaining TRs and the respective NCAs? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_40>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_40>

1. **Do you agree that in the case of withdrawal of registration, the old TR should isolate and keep safely the transferred data, by applying the same recordkeeping policies, procedures and safeguards to the transferred data as to the rest of the data, until the date of actual cessation of operations and should ensure the timely retrieval of data in no more than seven calendar days? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_41>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_41>

1. **Do you agree that, in the case of withdrawal of registration, none of the TRs should charge fees for the transfer of data? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_42>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_42>

1. **Do you agree with the transfer of data generated and recorded by the old TR on Rejections and Reconciliation to the new TR in case of withdrawal of registration? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_43>

We believe that rejected reports and reconciliation reports should not form part of the withdrawal porting scope as suggested in guidelines 23 and 30 – as the effort is not proportionate to the benefit.

<ESMA\_QUESTION\_PORT\_43>

1. **Do you agree with that the new TR may charge fees to the TR participants for the transfer of outstanding and non-outstanding SFTs? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_44>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_44>

1. **Do you agree that costs should adhere to fee requirements and be justified by the TR? Which other aspects related to costs in this regard need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_45>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_45>

1. **Do you agree with the upgrade of outstanding SFTs that are subject to transfer to the most up to date reporting requirement at the latest by 23:59:59 on the Thursday ahead of the weekend on which the porting takes place? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_46>

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<ESMA\_QUESTION\_PORT\_46>

1. **Do you agree that TR participants should submit reports pertaining to the outstanding SFTs that are subject to data transfer, which should be submitted no later than 23:59:59 on the Thursday ahead of the weekend on which the porting takes place, to the new TR on the first business day following the data transfer? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_47>

We believe that the Thursday cut-off in Guideline 33 may be confusing for clients. We would welcome clarification on whether this means an exemption of the T+1 obligation for trades executed on the Thursday. If so, clients may not be clear which one takes precedence between the regulation and the guidelines.

<ESMA\_QUESTION\_PORT\_47>

1. **Do you agree with the allocation of non-outstanding data not related to active TR participants to the new TR in proportion to its market share for a specific reference date? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_48>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_48>

1. **Do you agree that the new TR can store non-outstanding SFT data of varying data quality and/or in different formats in separate databases/tables and should respond to the queries of authorities on demand? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_49>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_49>

1. **Do you agree that the old TR should provide the new TR with the necessary technical information on the data that is to be transferred to facilitate the data transfer to and the subsequent storage by the new TR in a timely manner? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_50>

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<ESMA\_QUESTION\_PORT\_50>

1. **Do you agree with confirmation of the aggregate information by the TR participants or the entities reporting on their behalf prior and after the data transfer? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_51>

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<ESMA\_QUESTION\_PORT\_51>

1. **Do you agree with the inclusion of the cases where an FC and a FC- report outstanding SFTs subject to transfer to two different TRs in the Guidelines? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_52>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_52>

1. **Should the requirement put forward in Guideline 37 be structured in a different manner? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_53>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_53>

1. **Do you agree with the procedure described in Annex III? Which other aspects need to be considered? Please elaborate on the reasons for your response.**

<ESMA\_QUESTION\_PORT\_54>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_PORT\_54>

1. [**Do you agree with the procedure described in Annex IV? Which other aspects need to be considered? Please elaborate on the reasons for your response.**](#_Toc72505760)

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