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| 08 July 2021 | ESMA74-362-2087 |

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| Reply form for the Consultation Paper on the Guidelines on reporting under EMIR |
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| Date: 08 July 2021 |

Responding to this paper

ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in Section 9 in the Consultation Paper on the Guidelines on reporting under EMIR 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\_REPO\_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.
* if you wish to provide comments on the validation rules and/or reconciliation tolerances for the specific reporting fields, please use for that purpose the additional response form in excel format.

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\_REPO\_NAMEOFCOMPANY\_NAMEOFDOCUMENT.

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

ESMA\_REPO\_ESMA\_REPLYFORM or

ESMA\_REPO\_ANNEX1

***Deadline***

Responses must reach us by 30 September 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 | OSTTRA |
| Activity | Other Financial service providers |
| Are you representing an association? |  |
| Country/Region | International |

# Introduction

Please make your introductory comments below, if any:

<ESMA\_COMMENT\_REPO\_1>

OSTTRA, 50/50 owned by CME Group and IHS Markit, is a leading provider of progressive post-trade solutions for the global OTC markets across interest rate, FX, equity and credit asset classes. It incorporates CME Group's optimization businesses – Traiana, TriOptima, and Reset – and IHS Markit's MarkitSERV. OSTTRA brings together the people, processes and networks to solve the market's most pressing problems through innovating, integrating and optimising the post-trade workflow. The combined force of the product suite ensures a streamlined post-trade ecosystem that helps clients drive even greater efficiencies. As the demands for automation continue to transform the post-trade landscape, OSTTRA is at the forefront of helping market participants build a secure and sustainable market infrastructure.

A global company emplying almost 1,200 staff in 16 countries, including regulated entities in the UK and Sweden, OSTTRA is the new home of:

* MarkitServ: Our end-to-end trade processing and workflow solutions connect more than 2,500 counterparties across the global derivatives and FX markets. We process 10 million trades per month and have $500 trillion in notional outstanding.
* Traiana: A network of over 2,000 counterparties, Traiana processes 37 million trades and $22 trillion in notional per month.
* TriOptima: We’ve supported the OTC industry for over 20 years, compressing more than 2 quadrillion gross notional across 28 currencies and connecting 2,000 counterparties to reconcile 34 million trades per month. We are the market leader in counterparty risk optimisation and collateral management.
* Reset: Reset provides leading risk mitigation services in the derivatives marketplace. We connect 2,500 counterparties, 145 banking groups and 38 countries with our state-of-the-art matching engine.

<ESMA\_COMMENT\_REPO\_1>

1. **Are there any other clarifications that should be provided with regards to the transition to reporting under the revised technical standards?**

<ESMA\_QUESTION\_REPO\_1>

Paragraph 27 states that “In the case where a derivative has two or more legs … all legs of the contract should be reported in one report, where the combination of fields allows for this.”

ESMA should look to clarify how trades that have already been reported utilising two, or more, reports as per the current regulations. Is the expectation that the existing trades are to be closed, and a new single report sent during the transition period?

Given the need to update the existing positions in such a way, ESMA should clarify its expectations with regards to UTI. Paragraph 13 specifies that “The counterparties should not create a new UTI for outstanding derivatives…” However, where multiple trades are being replaced with a single trade, it would make sense to utilise the UTI already reported for other regimes – even if this does not meet the new validations.

If multiple leg trades are to be cancelled and re-reported as a single transaction, ESMA should clarify its expectations around whether the Event type should be ‘Update’ on both the terminations and the new trades. This is not currently included as a valid combination on Table 4.

Without the above clarifications, the two sides reporting could approach the report differently, leading to mismatches in the data.

<ESMA\_QUESTION\_REPO\_1>

1. Are there any additional aspects to be considered with regards to the eligibility to reporting of currency derivatives?

<ESMA\_QUESTION\_REPO\_2>

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<ESMA\_QUESTION\_REPO\_2>

1. Are there any aspects to be clarified with regards to the rest of contract types of currency derivatives? Please provide the relevant examples.

<ESMA\_QUESTION\_REPO\_3>

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<ESMA\_QUESTION\_REPO\_3>

1. Are there any additional aspects to be considered with regards to the eligibility for reporting of the derivatives on crypto-assets? Please provide the relevant examples.

<ESMA\_QUESTION\_REPO\_4>

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<ESMA\_QUESTION\_REPO\_4>

1. Are there any additional aspects to be considered with regards to the eligibility for reporting of Total Return Swaps, liquidity swaps, collateral swaps or any other uncertainty with regards to potential overlap between SFTR and EMIR? Please provide the relevant examples.

<ESMA\_QUESTION\_REPO\_5>

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<ESMA\_QUESTION\_REPO\_5>

1. Are there any additional aspects to be considered with regards to the eligibility for reporting of complex derivative contracts? Please provide the relevant examples.

<ESMA\_QUESTION\_REPO\_6>

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<ESMA\_QUESTION\_REPO\_6>

1. Are there other situations where a clarification is required whether a derivative should be reported?

<ESMA\_QUESTION\_REPO\_7>

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<ESMA\_QUESTION\_REPO\_7>

1. Do you agree with the above understanding?

<ESMA\_QUESTION\_REPO\_8>

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<ESMA\_QUESTION\_REPO\_8>

1. Are there other situations where a clarification is required whether a derivative involving a specific category of party should be reported?

<ESMA\_QUESTION\_REPO\_9>

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<ESMA\_QUESTION\_REPO\_9>

1. Do you agree with the above understanding?

<ESMA\_QUESTION\_REPO\_10>

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<ESMA\_QUESTION\_REPO\_10>

1. Are there other specific scenarios where a clarification is required?

<ESMA\_QUESTION\_REPO\_11>

Paragraph 41 specifies “where a counterparty… steps into the derivative contract and becomes a new counterparty to the derivative, the contract should be reported with action type ‘New’ and event type ‘Step-in’.”

This makes clear the reporting requirements for the Stepping-in Party of a novation. It seems natural to assume that the same requirements will apply to the Remaining Party of the novation when reporting the contract facing the Stepping-in Party, but ESMA should provide clarification.

<ESMA\_QUESTION\_REPO\_11>

1. Do you agree with the above understanding?

<ESMA\_QUESTION\_REPO\_12>

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<ESMA\_QUESTION\_REPO\_12>

1. Are there any other clarifications required with regards to the IGT exemption from reporting?

<ESMA\_QUESTION\_REPO\_13>

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<ESMA\_QUESTION\_REPO\_13>

1. Are there any other clarifications required for the handling of derivatives between NFC- and FC?

<ESMA\_QUESTION\_REPO\_14>

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<ESMA\_QUESTION\_REPO\_14>

1. Are the current illustrative examples providing clarity and / are there other examples that should be incorporated in the guidelines?

<ESMA\_QUESTION\_REPO\_15>

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<ESMA\_QUESTION\_REPO\_15>

1. Are there any other clarifications required for the reporting obligation related to CCPs?

<ESMA\_QUESTION\_REPO\_16>

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<ESMA\_QUESTION\_REPO\_16>

1. Are there any other clarifications required for the reporting obligation related to Investment Funds i.e. UCITS, AIF and IORP that, in accordance with national law, does not have legal personality?

<ESMA\_QUESTION\_REPO\_17>

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<ESMA\_QUESTION\_REPO\_17>

1. Do you see any other challenges with the delegation of reporting which should be addressed?

<ESMA\_QUESTION\_REPO\_18>

Paragraph 86 states that “RSEs should inform the reporting counterparties and ERRs about relevant reporting and data quality issues (including data submitted on its behalf, all the rejections, reconciliation breaks as well as other data quality issues pertaining to the relevant data)”. However, where the report submitting entity is a third party, the TR may not be able to provide all of the information to third party due to client data privacy concerns, particularly around reconciliation breaks and other data quality issues.

To provide a working example, MarkitSERV reporting would receive rejections, which would be passed on to the reporting entities. However, MarkitSERV would not receive the transaction reports or other pertinent information from the TR. This would mean that MarkitSERV would not be able to identify reconciliation breaks or other data quality issues as they would not have visibility of them.

<ESMA\_QUESTION\_REPO\_18>

1. Do you agree that only action types ‘Margin Update’ and ‘Correct’ should be used to report collateral?

<ESMA\_QUESTION\_REPO\_19>

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<ESMA\_QUESTION\_REPO\_19>

1. Are there any other clarifications required with regards to the use of the action types in general (other than specific aspects covered in the sections below)?

<ESMA\_QUESTION\_REPO\_20>

ESMA should clarify its expectations when a report is sent with an incorrect Event Type.

Currently Table 4 and Table 5 indicate “No Event Type required” when action type is “CORRECT”. Does ESMA intend that an incorrect event type previously reported should not be corrected. For example, if “EARLY TERMINATION” was sent instead of “EXERCISE” on a report with Action Type “MODIFY”, should there be no new report sent that corrects Event Type as “EXERCISE”? If ESMA expects a correction, how would firms to be able to do this?

Similarly, what is ESMA’s expectation for Action Type “REVIVE”, where a previous report was sent to terminate the trade, but an incorrect Event Type was provided.

<ESMA\_QUESTION\_REPO\_20>

1. Do you agree with the sequences proposed? Please detail the reasons for your response.

<ESMA\_QUESTION\_REPO\_21>

In paragraph 110, ESMA indicated that if a contract has been at a non-outstanding status for over 30 days, Revive cannot be used and instead counterparties must re-report the contract with a new UTI. We believe there are some serious issues with adopting such an approach from a practical and jurisdictional basis.

Generating, exchanging and consuming additonal UTIs which have not arisen due to a life-cycle event (for example a novation) will introduce additional layers of complexity and is likely to negatively impact data quality. This complexity will introduce significant additional costs without counterbalancing benefits. We would urge ESMA to remove this requirement within EMIR and ensure that there is not a 30 day limit to reviving a contract.

Furthermore, this approach would be out of line with global practice. UTIs are designed to be fixed to a specific contract once it has been generated. Creating a new UTI during the life of a contract, therefore, goes against the principles of the global regulatory community as expressed by CPMI-IOSCO. With UTIs to be applied globally, the impact of creating a new UTI in this manner within the EU will not just be limited to EMIR reporting. It will lead to firms needing to maintain different data for different jurisdictions, increasing burden and the likelihood of inconsistent, substandard and erroneous data. UTIs are intended to remain constant throughout the life of a contract, and incorrectly erroring or terminating the contract should not change this fundamental principle.

<ESMA\_QUESTION\_REPO\_21>

1. Are there any specific scenarios in which the expected sequence of action types is unclear?

<ESMA\_QUESTION\_REPO\_22>

We would agree that when Revive action type is used, counterparties should also report any missed submissions of life-cycle events that would otherwise have been reportable during the period the contact way at a non-outstanding status. However, we would disagree with the need to report corrections as indicated in paragraph 109: “reports with action type ‘Correction’ to correct any specific values in the report.”

As stated in paragraph 109 (and also paragraph 204 of the Final Report) “when reporting ‘Revive’ [counterparties] should provide all applicable details of the contract as of the time of revival.” Therefore, as the correct contract details at the time of reporting are populated in the Revive submission, there would be no requirement to subsequently submit a ‘Correction’ message.

We can illustrate in the below example:

* A contract is reported with an incorrect maturity date.
* The contract is terminated in error before the maturity date is amended (via a Correction).
* The counterparty identifies the contract was terminated in error and also identifies that the maturity date was originally reported incorrectly.
* The counterparty submits a Revive action type to move the trade back to an outstanding status. Because a Revive action type should reflect the trade details as of the time of revival, the correct maturity date is populated.
* The contact is now at an outstanding status and reflects the correct maturity date. Therefore, there will be no need to submit a Correction action type.

If ESMA believes there are scenarios where a Correction action type is to be reported immediately after a Revive, we would request that examples are provided .

<ESMA\_QUESTION\_REPO\_22>

1. Are any further clarifications needed with regards to the action type - event type combinations or their applicability?

<ESMA\_QUESTION\_REPO\_23>

The guidance in Table 5 is to report the Action type / Event type combination of ‘Modify’ and ‘Step-in’ “when a derivative or position with an existing UTI is modified due to a Step-in event.” For a full novation, the UTI would change and both the Stepping-out party and the Remaining party would both be required to report a termination. This is clarified in paragraph 41 of the consultation paper.

Therefore, we conclude that the combination of ‘Modify’ and ‘Step-in’ should only be used for a partial novation (where the notional amount would also be reduced accordingly) and is not to be used to report full novation. ESMA could clarify this point.

This same guidance in Table 5 mentioned above is inconsistent with footnote 15 on page 36, which reads “The term ‘Step-in’ is used as novation may refer also to updates to the terms of the trade that do not transfer the derivative to a different counterparty”. This footnote does not consider the transfer of a trade to a different counterparty, which would mean the Remaining Party should not use the Event type ‘Step-in’ when reporting a novation event. We assume this is not the intention of the footnote as both Table 5 and Table 11 show that Event type ‘Step-in’ is to be used by the Remaining Party. Therefore, footnote 15 should presumably read “…refer also to updates to the terms of the trade including the transfer the derivative to a different counterparty”.

<ESMA\_QUESTION\_REPO\_23>

1. Is it clear when the linking IDs should be used, and in which reports they should be provided? Do you agree that the linking IDs should be reported only in the reports pertaining to a given lifecycle events and should not be included in all subsequent reports submitted for a given derivative? Are any further clarifications on linking IDs required?

<ESMA\_QUESTION\_REPO\_24>

Paragraph 122 refers to the prior UTI being populated in field 4 of Table 2. However, the prior UTI field is field 3 of Table 2. Presumably this is an error in the text, but we wanted to highlight this nonetheless.

We agree that linking IDs should be reported only for their specific lifecycle events.

<ESMA\_QUESTION\_REPO\_24>

1. Do you agree with the ESMA´s approach related to leaving the Event type blank in the case of multiple events impacting the same position on a given day? How often multiple events/single events impact the same position on a given day? Have you assessed the single versus multiple events impacting positions on a given day? Do you have systems or methods to distinguish between one or multiple events impacting the positions on a given day?

<ESMA\_QUESTION\_REPO\_25>

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<ESMA\_QUESTION\_REPO\_25>

1. Do you agree with the proposed clarifications concerning population of certain fields at position level?

<ESMA\_QUESTION\_REPO\_26>

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<ESMA\_QUESTION\_REPO\_26>

1. Do you need any other clarification with regards to the position level reporting?

<ESMA\_QUESTION\_REPO\_27>

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<ESMA\_QUESTION\_REPO\_27>

1. Are there any other aspects that should be clarified with regards to reporting of on-venue derivatives?

<ESMA\_QUESTION\_REPO\_28>

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<ESMA\_QUESTION\_REPO\_28>

1. Do you agree with the proposal for reporting conclusion of derivatives? Please detail the reasons for your response

<ESMA\_QUESTION\_REPO\_29>

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<ESMA\_QUESTION\_REPO\_29>

1. Do you agree with the proposal for reporting modifications and corrections to derivatives? Please detail the reasons for your response.

<ESMA\_QUESTION\_REPO\_30>

In paragraph 178, ESMA states that the reporting of modifications should be delayed if the change is effective on a future date. We would disagree that any reportable events should be delayed until a future date. Instead the relevant report should be submitted at the time the event is agreed and the changes are made to the counterparties booking systems.

Withholding reporting agreed lifecycle events would require all market participants to develop and implement processes that were able to identify when reporting should be delayed and on the future date of the report. This will introduce additional cost and complexities to reporting infrastructure, and increase the risk of reporting errors and reconciliation breaks. Furthermore, there would be no transparency benefits to delaying reporting of modifications, and it could be argued that by delaying reporting, regulatory transparency is hindered.

Withholding modification events until the change is effective is inconsistent with how other lifecycle events are reported. For example, a new trade is reported as of the execution date not the effective date, which can be well into the future, and a termination is reported as of the date the termination is agreed even if the termination is effective in the future. Delaying the reporting of modifications therefore, would be inconsistent with how all other events are events are processes, again adding costs and complexity.

In addition to this inconsistency, withholding modification events until the change is effective would mean that the reported position would not accurately reflect the outstanding contractual position. For example if there was a swap with 30 years remaining that has a cancellation effective in a week ‘ time, following the next payment, the firm’s exposure is to just the next cashflow (payment), not to the risk associated to the whole of the remaining 30 years of the previously remaining contract as would appear in the reported position.

Delaying modification reporting until the effective date would potentially assist with the reconciliation against valuation reporting, but the reconciliation risks, processing complexity and inconsistency with other event types that would be introduced would far outweigh any such benefits. Therefore, we would propose that modifications should be reported as of the time they are agreed between the counterparties and not withheld if the modification is effective at a later date.

<ESMA\_QUESTION\_REPO\_30>

1. Do you agree with the specification of the ‘Event date’ for different action types?

<ESMA\_QUESTION\_REPO\_31>

We agree with the specification of the Event date for different Action Types.

<ESMA\_QUESTION\_REPO\_31>

1. Do you agree with the interpretation of the business events and the suggested action and event types?

<ESMA\_QUESTION\_REPO\_32>

Table 11 shows for a Full Novation, the Remaining Party should report a Modify and Step-in. However, the new trade between the Remaining Party and Stepping-in Party will be assigned a new UTI and therefore instead of reporting a Modify action type, the Remaining Party would need to:

1. Terminate the original trade between the Remaining Party and Stepping-out Party with ‘Terminate’ and ‘Step-in’,
2. Report the new trade against the Stepping-in Party under the new UTI with ‘New’ and ‘Step-in’.

This is specified in paragraph 41 of the consultation paper and we believe Table 11 should be amended accordingly.

As set out in our answer to question 23, footnote 15 provides alternative guidance to Table 5 and Table 11, advising that the Remaining Party would not report a novation with Event type ‘Step-in’. Our assumption is that a Remaining Party is expected to use ‘Step-in’ Event type when reporting novation events

<ESMA\_QUESTION\_REPO\_32>

1. Are there other business events that would require clarification? If so, please describe the nature of such events and explain how in your view they should be reported under EMIR (i.e. which action type and event type should be used).

<ESMA\_QUESTION\_REPO\_33>

Table 11 includes a scenario for Allocation where the original Block trade is reported with ‘Terminate/Modify’ and ‘Allocation’. However, the table does not include a Business Event for reporting the subsequent Allocation trades. These would presumably be in the ‘Trade events’ category and would be reported as ‘New’ and ‘Allocation’.

ESMA should include the reporting of Allocation trades in Table 11.

<ESMA\_QUESTION\_REPO\_33>

1. Which approach do you prefer to determine the entity with the soonest reporting deadline? Please clarify the advantages and challenges related to each of the approaches.

<ESMA\_QUESTION\_REPO\_34>

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<ESMA\_QUESTION\_REPO\_34>

1. Are there any other aspects that need to be clarified on UTI generation?

<ESMA\_QUESTION\_REPO\_35>

Paragraph 4 of Article 7 in the draft ITS identifies that a third party can be identified as the UTI generator: “Notwithstanding paragraph 2, the generation of the UTI can be delegated to an entity different from that determined in accordance with paragraph 2.”

This is not mentioned in the consultation, so we would recommend the guidance identifies the option to delegate UTI generation to a third party along with clarification of how UTI delegation would work alongside the UTI generation flowchart.

<ESMA\_QUESTION\_REPO\_35>

1. Are there any other types of contracts for which the determination of the counterparty side needs more clarity?

<ESMA\_QUESTION\_REPO\_36>

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<ESMA\_QUESTION\_REPO\_36>

1. Are there any other clarifications required with regard to the determination of the counterparty side (other than specific aspects covered in other sections)?

<ESMA\_QUESTION\_REPO\_37>

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<ESMA\_QUESTION\_REPO\_37>

1. Are there any other clarifications requested with regards to the identification of counterparties?

<ESMA\_QUESTION\_REPO\_38>

Paragraph 218 confirms that the only case where Counterparty 1 or the entity responsible for reporting can successfully report with a lapsed LEI is for Action types ‘Terminate’ and ‘Error’. Were an entity with a lapsed LEI to report one of these Action types in error and move a trade to a non-outstanding status, it should be possible to revive the trade without having to re-new the LEI first.

Therefore, we recommend that Action type ‘Revive’ is included as one of the Action types where a lapsed LEI is permitted.

<ESMA\_QUESTION\_REPO\_38>

1. Are there any other aspects to clarify in the LEI update procedure when a counterparty undergoes a corporate action?

<ESMA\_QUESTION\_REPO\_39>

Clarification on the following points would be extremely helpful:

* Paragraph 228 refers to the communication expected between the “entity involved in the update and its TR”. A more specific definition for the ‘entity involved’ would provide additional clarity on the regulatory expectations.
* Paragraph 238 specifies “[t]he responsibility for indicating which UTIs are affected by the change should remain with the counterparties or entities responsible for reporting.” We request this is made more explicit as to whether TRs only need one counterparty or entity to indicate what UTIs are affected, or whether both counterparties or entities need to agree. The current wording in the guidance could be interpreted either way.
* Paragraphs 239 to 241 says trades that were errored or terminated by mistake need to be revived prior to the corporate event, and if they are not revived before the event the counterparties need to re-report those trades with a new UTI. As expressed in our answer to question 21, a UTI is intended to be persisted for the full life of a trade. To generate a new UTI in this way goes against one of the basic principles for global UTIs, can lead to misreporting and have a negative impact on data quality. Therefore, we would request that the requirement for new UTIs to be generated in the above mentioned scenario is removed from the guidance and that the UTI remains constant.
* Paragraph 242 says TRs are to provide information on updated LEIs in a machine readable format. We request additional clarification on the expectations for the machine readable format, for example, what format should be used, how would it be communicated, etc.

Where a third party is being used for reporting services, paragraph 230 states “In case of delegation, the responsibility for communicating the change to the TR should belong to the report submitting entity.” This puts the responsibility to inform the TR of an LEI change on the third party, we believe that the intention is to ensure a trading party has performed due diligence in its know your client obligations, and as such the obligation should remain with the Entity Responsible for Reporting rather than the report submitting entity.

<ESMA\_QUESTION\_REPO\_39>

1. Are there any other aspects to be considered in the procedure to update from BIC to LEI?

<ESMA\_QUESTION\_REPO\_40>

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<ESMA\_QUESTION\_REPO\_40>

1. Do you require any further clarification on the use of UPI, ISIN or CFI for derivatives?

<ESMA\_QUESTION\_REPO\_41>

The UPI has been designed to be a global standard identifier and will be adopted by other jurisdictions as the product identifier. Paragraph 244 confirms derivatives admitted to trading or traded on a trading venue or a SI are to have an ISIN and this is to be reported instead of a UPI.

With many contracts in scope for reporting in multiple jurisdictions, derivatives will be reported with an ISIN for EMIR and with a UPI for other reporting regimes. This differing approach to the application of product identifiers introduces divergence between the EU and virtually all other jurisdictions that could be avoided if UPIs were to be reported for all OTC derivative contracts in the European Union.

Paragraph 246 advises only a valid CFI code should be reported, but goes on to say that if “the CFI does not exist in the official sources, then it should be agreed between the counterparties”. We believe that if the counterparties need to agree on the CFI code between themselves, it cannot be a valid CFI. Instead, we would propose that the guidance should simply be to report a valid CFI and the second sentence in paragraph 246 should be removed.

More generally, the information available from CFI codes can be derived from both the UPI and ISIN. Arguably, reporting a CFI code in addition to the UPI or ISIN will not provide any data that is not already available.

<ESMA\_QUESTION\_REPO\_41>

1. Do you require any further clarification with regards to the reporting of fields covered by the UPI reference data? Which fields in the future should /should not be sourced exclusively from the UPI reference data rather than being reported to the TRs?

<ESMA\_QUESTION\_REPO\_42>

Paragraph 248 states that once UPIs are fully in place, reference data fields will not be required to be reported if they are covered by the attributes of the UPI. We would request clarification on whether this means reporting these reference data fields is not ‘required’ but can be populated if the counterparty wants to, or is not ‘allowed’ and would result in the message failing the validation checks.

If the reference data fields can be reported if the counterparties prefer to do so, there could be a scenario where the data populated in the message fields do not match the data attributes of the UPI. For this circumstance, ESMA should advise as to which value would take precedence and whether the message would be expected to fail the validation checks.

Only derivatives reported with a UPI will not need to populate the reference data fields. However, except for a small number of exceptions, ISINs will be linked to a UPI and therefore it should be possible to collect the relevant reference data using the ISIN. Therefore, we request that ESMA consider permitting reference data fields to be left blank when either a UPI or an ISIN is reported.

Paragraph 249 explains that the validation rules will be amended at a future time to accommodate UPI reference data. We welcome the proposed changes, but we urge caution that the updates should only be made after reporting has started under the new technical standards. This would avoid market participants having to make alterations to reporting processes close to the go-live date.

It is understood that only one of the ISIN or UPI should be reported. We propose that the validation rules are updated to make it clear that if an ISIN is populated in field 2.7, the UPI must not be reported, i.e. the validation rule for field 2.8 should read “If the field 2.7 is populated, this field must be blank.”

The validation rule for field 2.7 reads “If field 2.41 is populated with a MIC of a trading venue (RM, MTF or OTF), this field shall be populated.” We interpret this to mean that where the MIC is for an EU trading venue an ISIN should be populated, but in all other circumstances the UPI should be reported. Therefore, if a MIC is reported for a non-EU trading venue, the UPI rather than the ISIN should be reported. We would request the guidance clarifies that the ‘MIC of a trading venue’ validation rule for ISIN applies to EU-trading venues only, and that the ISIN should be left blank in all other circumstances.

<ESMA\_QUESTION\_REPO\_42>

1. Do you require any further clarification on the reporting of details of the underlying?

<ESMA\_QUESTION\_REPO\_43>

We would like to see further clarification around the reporting of the underlier for Credit trades. For example, are market participants to populate the underlying identification fields with the Reference Entity or the underlying, and could this change depending on the product and/or circumstances.

<ESMA\_QUESTION\_REPO\_43>

1. Is any further guidance required in relation to the population of the notional field?

<ESMA\_QUESTION\_REPO\_44>

The CPMI IOSCO CDE guidance for ‘Notional Amount Schedule’ says this data is not required if the “end date of a given schedule’s period is back-to-back with the unadjusted effective date of the subsequent period”. However, the EMIR validation rules for the ‘end date’ of notional schedules are conditional on the notional amount schedule field being populated. For example, the field “End date of the notional amount of leg 1” has the validation rule of “If field 2.59 is populated, this field shall be populated”.

For EMIR reporting to align with the CDE guidance, we would propose that the validation rules for the ‘end date’ of notional schedule fields are only conditional if the notional amount field is populated and the end date is not back-to-back with the effective date of the subsequent period.

<ESMA\_QUESTION\_REPO\_44>

1. Is any further guidance required in relation to the population of the Total notional quantity field? How should the Total notional quantity field be populated, distinguishing between ETD and OTC and asset class?

<ESMA\_QUESTION\_REPO\_45>

The Total notional quantity fields are mandatory for all products. However, this data is only relevant for equity and commodity products. It is, therefore, unclear what value is to be reported for products in other asset classes. We would propose that the Total notional quantity fields are conditional on the asset class being Equities or Commodities.

<ESMA\_QUESTION\_REPO\_45>

1. Are there other instances when we would expect to see a zero notional for Position Reports? Please provide examples. Are there any instances when we would expect to see a notional of zero for Trade Level Reports? Please provide examples.

<ESMA\_QUESTION\_REPO\_46>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_46>

1. Are there any other aspects in reporting of valuations that should be clarified?

<ESMA\_QUESTION\_REPO\_47>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_47>

1. Are there any other aspects in reporting of delta that should be clarified? Are there instrument types (in addition to swaption) where further guidance is needed with regards to the calculation of delta?

<ESMA\_QUESTION\_REPO\_48>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_48>

1. Are there any further clarifications required with regards to the reporting of margins?

<ESMA\_QUESTION\_REPO\_49>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_49>

1. Are there any further clarifications required with regards to the reporting of the trading venue?

<ESMA\_QUESTION\_REPO\_50>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_50>

1. Are there any further clarifications required with regards to the reporting of clearing?

<ESMA\_QUESTION\_REPO\_51>

Paragraph 320 states “…the counterparty executing the derivative should request the trading venue or the clearing house that matches the counterparties to disclose the identity of the other counterparty…”

However, the CFTC No Name Give Up (NNGU) rule prohibits SEFs from “directly or indirectly, including through a third-party service provide, disclose the identity of a counterparty to a swap.” For certain anonymous swaps

Clearly there is a conflict between the rules and clarification is required. For ITBC trades anonymously executed on an organised trading venue recognised by the CFTC that are subject to US execution and reporting rules (by one or more trade parties), we believe there are three choices:

1. Fail to comply with CFTC rules**.** The reporting party is informed of the identity of the counterparty by either the SEF or their third-party service provider in order to report both parties to the trade in compliance with EMIR or similar reporting requirements. This would lead to non-compliance with the NNGU rules that prohibit “directly or indirectly…disclos[ing] the identity of a counterparty” or
2. Fail to comply with EMIR or similar rules. The reporting party is not informed who the counterparty is in order to be compliant with the NNGU rules – thereby being non-compliant with reporting requirements in EMIR/EMIR-like jurisdictions. There would be two further potential outcomes:
   1. If trades are reported without a counterparty LEI, the TRs outside the US will reject all the impacted trades as noncompliant because counterparty names are required by regulators, and regulators will lose visibility of all impacted trades; or
   2. If trades are reported with the counterparty identifier as a dummy identifier, or the LEI of the SEF or the CCP, the trades will be accepted by the TRs, but they will be reported in a manner generally not compliant with EMIR and similar rules.
3. Comply with CFTC AND EMIR (or similar) rules by executing on a non-US exempt SEF. The parties would execute the transaction on an exempt SEF (such as a CFTC-recognised MTF or OTF) whereby the venue can comply with CFTC reporting rules since it is not subject to NNGU. ESMA should note that this is the only approach that ensures compliance with CFTC and EMIR (or similar) rules.

A significant proportion of the global swaps market will be affected by this issue. The scale of the issue will depend on how much of the OTC IRD SEF cleared flow is subject to both the anonymous trading and NNGU. Currently MarkitSERV observes that approximately two thirds of OTC Interest Rate Derivatives traded on a SEF are subject to at least one other jurisdiction besides the CFTC.

<ESMA\_QUESTION\_REPO\_51>

1. Are there any further clarifications required with regards to the reporting of confirmation timestamp and confirmation means?

<ESMA\_QUESTION\_REPO\_52>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_52>

1. Are there any further clarifications required with regards to the reporting of settlement currencies?

<ESMA\_QUESTION\_REPO\_53>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_53>

1. Are there any additional clarifications to be considered related to reporting of regular payments?

<ESMA\_QUESTION\_REPO\_54>

The guidelines and validation rules currently lead to duplicative reporting of the floating rate identifier. This should be simplified so that floating rates only need to be identified once. The duplicative reporting is as follows:

* Paragraph 332 and the validation rules state that “Floating rates could be identified with an ISIN and/or with a 4-letter standardized code”. If the floating rate is identified with an ISIN, the 4-letter code should not be required.
* Paragraph 333 states that the official name of a floating rate should be reported in addition to reporting the ISIN or 4-letter code. This is a duplication of data already identified by the ISIN or 4-letter code.

The validation rules should be clear what fields are to be populated to identify the underlying floating rate, with only once such identifier field to be populated, with the others left blank. Without definitive clarification of such reporting requirements, there will be duplication of reported data and market participants may populate different identification fields which can lead to reconciliation breaks.

Therefore, we would propose the following changes:

* Guidance and validation rules should be updated so that a floating rate is identified by an ISIN or a 4-letter code, (not “and/or”), i.e. if there is an ISIN for the floating rate, that should be reported in field 2.14 and field 2.85 can be left blank.
* Guidance and validation rules should be updated so that the official name of a floating rate (fields 2.85 and 2.101) are only to be reported when both the ISIN field (2.14) and the 4-letter code field(s) (2.84 and 2.100) are blank.

We also note inaccuracies within the validation rules for identifying floating rate:

* Field 2.13 (Underlying identification type) has the validation condition “If field 2.11 is populated with "INTR", at least one of the following fields shall be populated: 2.13, 2.79, 2.84.”
* However, this validation rule for field 2.79, refers to field 2.85 (Name of the floating rate of leg 1), and not 2.84 (Indicator of the floating rate of leg 1).
* Field 2.85 has the same validation rule as 2.79, i.e. the conditionality is based on the fields 2.13, 2.79 and 2.85, (not 2.84).

The validation rules for fields 2.13, 2.79 and 2.85 should consistently refer to the same fields, and we believe the validation rule for field 2.13 needs to replace “2.84” with”2.85”.

ESMA had previously issued Q&A to address this, which now appears to be contradicted.

<ESMA\_QUESTION\_REPO\_54>

1. Are there any further clarifications needed with regards to the reporting of other payments?

<ESMA\_QUESTION\_REPO\_55>

One of the types of ‘other payments’ is Principle Exchange, which is to be reported for cross currency swaps. Typically, a cross currency swap will have an initial principle exchange at the start of the trade (the effective date) and a final principle exchange at the end of the trade (the maturity date). The guidance clarifies that other payments should only be reported for the event the payment pertains to.

Based on the guidance provided, our interpretation of the reporting requirements for cross currency swaps is to report the initial principle exchange on a New trade message. However, it is unclear when or if to report the final principle exchange. For example:

* A cross currency swap is traded on 1 November 2021, with an effective date of 3 November, and a maturity date of 3 November 2036. The initial principle exchange will take place on 3 November 2021 and the final principle exchange will take place on 3 November 2036.
* The initial principle Exchange will be included on the New trade message.
* Would the final principle Exchange be reported:

1. On the New trade message with the ‘Other payment date’ populated with 3 November 2036?
2. At maturity when the payment is made. However, the maturity of trades is not a reportable event.
3. Not report the final principle exchange at all as it can be inferred from the initial principle exchange reported.

Clarification of the reporting expectations for reporting both the initial and final principle exchanges will be required.

For forward starting cross currency swaps, where one notional is calculated as MTM, only the constant notional currency value would be known upfront for the reporting of the initial exchange, as such the initial exchange value of the MTM currency should not be mandatory.

Similarly, the final exchange value of the MTM currency leg would also not be known upfront, and as such the final exchange value of the MTM currency should not be mandatory.

<ESMA\_QUESTION\_REPO\_55>

1. How would you define effective day for novations and cash-settled commodity derivatives?

<ESMA\_QUESTION\_REPO\_56>

Novations:

For new trades (between Remaining Party/ Transferee or Transferee 1/ Transferee 2), either: (1) if the effective date of the trade is in the past, then report the Novation Date of the novation agreement; or (2) if the effective date of the trade is a future date and is yet to occur (i.e. a forward starting swap which has been novated between the Trade Date and the Effective Date), then report that future effective date of the trade.

For partial novation between Remaining Party and the Transferor, the original Effective Date for the transaction is reported.

Cash-settled commodities should reflect the effective date as specified on the confirmation.

<ESMA\_QUESTION\_REPO\_56>

1. What are reporting scenarios with regards to dates and timestamps which you would like to be clarified in the guidelines? Are there any other aspects that need to be clarified with respect to dates and timestamp fields?

<ESMA\_QUESTION\_REPO\_57>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_57>

1. Are there any other aspects that need to be clarified with respect to the derivatives on crypto assets?

<ESMA\_QUESTION\_REPO\_58>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_58>

1. Do you consider any scenarios in which more clarification on the correct population of the fields related to package transaction is needed?

<ESMA\_QUESTION\_REPO\_59>

Paragraph 356 says that a package should be reported in its entirety, including any elements that would otherwise be non-reportable under EMIR. We are concerned that this will lead to non-derivative instruments being reported as OTC trades. For example, if a package trade is made up of OTC derivatives (in-scope for EMIR) and a Bond (out of scope for EMIR), the guidance requires the Bond to be reported. However, this cannot be done without submitted erroneous and misleading data, which will not be useful to regulators or to market participants. It is also likely that this will lead to a high level of reconciliation breaks as there will not be a standard way to report such instruments given they are out of scope for EMIR.

In order for the integrity of data being submitted for EMIR to be retained and to avoid inevitable erroneous reconciliation breaks, the non-reportable element of a package trade should not be reported. Only the elements of package trades that are in-scope for EMIR should be reported.

<ESMA\_QUESTION\_REPO\_59>

1. Which of the proposed alternatives with regard to significance assessment method do you prefer? Should ESMA consider different metrics and thresholds for assessing the scope of notifications sent to the NCAs? Please elaborate on the reasons for your response.

<ESMA\_QUESTION\_REPO\_60>

Our preference is Alternative A. Using the average monthly numbers will capture more systematic errors and issues that arise and be less susceptible to issues that get resolved within a day, particularly where those errors are rectified within the reporting deadline..

<ESMA\_QUESTION\_REPO\_60>

1. Do you prefer Option 1 or Option 2 with regard to the number of affected reports notified to the NCAs? Please elaborate on the reasons for your response.

<ESMA\_QUESTION\_REPO\_61>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_61>

1. Should significance of a reporting issue under Article 9(1)(c) of the draft ITS on reporting also be assessed against a quantitative threshold or the qualitative specification only is appropriate? In case threshold should be also applied, would you agree to use the same as under Alternative A or B? Is another metric or method more appropriate for these types of issues? Please elaborate on your response.

<ESMA\_QUESTION\_REPO\_62>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_62>

1. Are there any other aspects or scenarios that need to be clarified with respect to ensuring data quality by counterparties? Please elaborate on the reasons for your response.

<ESMA\_QUESTION\_REPO\_63>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_63>

1. Are there any other aspects in reporting of IRS that should be clarified?

<ESMA\_QUESTION\_REPO\_64>

Industry best practices have been produced to determine the leg 1 and leg 2 of swap trades. These are captured within the published best practice document (https://www.isda.org/2020/03/03/emir-reporting-best-practices/). We would suggest that these best practices are captured within the guidance document so that they are adopted consistently by market participants.

As previously identified in our response to question 54, we believe that reporting a floating rate ISIN, 4-letter code and the full name is duplicative reporting and unnecessary. As noted in paragraph 468 of the guidelines consultation, data fields are designed to provide the required information “without any unnecessary repetition”. The current proposal in the guidelines however, can result in a floating rate value being reporting three times.

As an alternative, we proose that a waterfall logic should be followed for determining how to identify a floating rate as follows:

1. If the floating rate has an ISIN, report the ISIN in field 2.14 and fields 2.84 and 2.85 are left blank. If there is no ISIN, then:
2. If the floating rate can be identified by one of the 4-letter codes, report the relevant code in field 2.84, and field 2.85 is left blank. If there is not a 4-letter code, then:
3. Report the full name of the floating rate in field 2.85.

<ESMA\_QUESTION\_REPO\_64>

1. Are there any other aspects in reporting of swaptions that should be clarified?

<ESMA\_QUESTION\_REPO\_65>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_65>

1. Are there any other aspects in reporting of FRAs, cross-currency swaps, caps and floors or other IR derivatives that should be clarified?

<ESMA\_QUESTION\_REPO\_66>

The guidance for reporting the dates for FRA trades is in line with the Q&A, but we would request additional clarification for Effective Date and Maturity Date.

Effective Date

The guidance advises this date would be the “same as the date part of the execution timestamp” unless the counterparties agree to postpone. The guidance suggests the reported Effective Date would match the date reported for Execution Timestamp.

However, this agreement to postpone can be interpreted to mean the future date on which the obligation between the parties arises. This is the date the industry would reference as an Effective Date of a FRA.

As an example, an FRA con be considered with the following details entered:

* Executed on 22 February
* Fixing Date (2 day fixing) 20 May
* Effective Date (3M) 22 May
* Maturity Date (6M) 22 August
* Settlement Date 22 May

In this example, would the Effective Date be reported as 22 February or 22 May?

For reference, the CPMI IOSCO CDE guidance says Effective Date is the date “as included on the confirmation”. In the above example, we believe this would be shown as 22 May.

Maturity Date

The guidance says this is “the date on which the exposures between the counterparties are extinguished”. This is interpreted as the fixing date of the FRA, which in the above example would be 20 May.

However, this can also be interpreted as the effective date as agreed at execution, which in the above example is 22 May.

The guidance does not include an example of how to report a FRA. We would request that such an example is included as this should help to address the above points for clarification.

<ESMA\_QUESTION\_REPO\_66>

1. In the case of FX swaps, what is the rate to be used for notional amount of leg 2? Should it be the forward exchange rate of the far leg as it is in the example provided? Or the spot exchange rate of the near leg?

<ESMA\_QUESTION\_REPO\_67>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_67>

1. In the case of FX swaps, considering that the ‘Final contractual settlement date’ is not a repeatable field, should the settlement date of the near leg be reported, for example using the other payments fields?

<ESMA\_QUESTION\_REPO\_68>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_68>

1. Do you have any questions with regarding to reporting of FX forwards?

<ESMA\_QUESTION\_REPO\_69>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_69>

1. Do you have any questions with regarding to reporting of FX options?

<ESMA\_QUESTION\_REPO\_70>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_70>

1. What is the most appropriate way to report direction of the derivative and of the currencies involved with an objective to achieve successful reconciliation? Please detail the reasons for your response.

<ESMA\_QUESTION\_REPO\_71>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_71>

1. Do you agree with the population of the fields for NDF as illustrated in the above example? Should other pairs of NDFs be considered? Please provide complete details and examples if possible.

<ESMA\_QUESTION\_REPO\_72>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_72>

1. Do you agree with the population of the fields for CFD as illustrated in the above example? Do you require any other clarifications?

<ESMA\_QUESTION\_REPO\_73>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_73>

1. Specifically, in the case of equity swaps, portfolio equity swaps and equity CFDs how should the notional and the price be reported in the case of corporate event and in particular “free” allocations?

<ESMA\_QUESTION\_REPO\_74>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_74>

1. Are there any other clarifications required with regards to the reporting of equity derivatives?

<ESMA\_QUESTION\_REPO\_75>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_75>

1. Are there any other clarifications required with regards to the reporting of credit derivatives?

<ESMA\_QUESTION\_REPO\_76>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_76>

1. Are there any other aspects in reporting of commodity derivatives that should be clarified?

<ESMA\_QUESTION\_REPO\_77>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_77>

1. Do you agree with the population of the counterparty data fields? Please detail the reasons for your response and indicate the table to which your comments refer.

<ESMA\_QUESTION\_REPO\_78>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_78>

1. Is there any other use case related to the population of counterparty data which requires clarifications or examples? Please detail which one and indicate which aspect requires clarification.

<ESMA\_QUESTION\_REPO\_79>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_79>

1. Do you agree with the approach to reporting action types? Please detail the reasons for your response and include a reference to the specific table.

<ESMA\_QUESTION\_REPO\_80>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_80>

1. Are there any additional clarifications required with regard to the reporting of other payments?

<ESMA\_QUESTION\_REPO\_81>

We understand that the initial and final principle exchange amounts of a Cross Currency Swap (CCS) are to be reported as other payments at the start of the trade (the New trade submission). It is unclear, however, whether the final principle exchange amount is to be persisted for the life of the trade (i.e. included on all future submissions) due to the payment date of the final principle exchange being at the maturity of the CCS. Or does the final principle exchange amount only need to be reported once for the NEWT submission and omitted from all future message for that trade despite the principle exchange would not have occurred. This should be clarified.

We also believe there are errors in Table 80 giving an example of how principle exchange is to be reported. Specifically:

* The validation rules for fields 2.17, 2.18 and 2.19 states “Either field 1.17 or both fields 1.18 and 1.19 shall be populated.” However, all three of these fields are populated in the example. We believe that 2.17 (Direction) should be left blank.
* The values for Direction of Leg 1 (2.18) and Direction of Leg 2 (2.19) appear to be shown the wrong way round. Direction of Leg 1 is populated with ‘MAKE’ which we interpret to mean Counterparty 1 is the payer of the leg 1 coupon amounts. If so, Counterparty pays the floating / fixed rate based on the EUR notional amount in this example. Therefore, Counterparty 1 would be expected to receive the EUR notional for the initial principle exchange and pay the EUR notional for the final principle exchange. However, the example shows Counterparty 1 pays the EUR notional amount for the initial notional exchange and receives the EUR notional for the final principle exchange. Is this an error in the example, or is the Direction of Leg 1 and Leg 2 to be determined differently for CCS comparted to other Rates trades?

<ESMA\_QUESTION\_REPO\_81>

1. Do you agree with the approach to reporting margin data? Please detail the reasons for your response and include a reference to the specific table.

<ESMA\_QUESTION\_REPO\_82>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_82>

1. Which of the two approaches provide greater benefits for data reporting and data record-keeping? Please elaborate on the reasons for your response.

<ESMA\_QUESTION\_REPO\_83>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_83>

1. In case Approach B is followed, should the TRs update the TSR when counterparties have reported lately the details of derivatives? If so, do you agree with the time limit ten years for such an update? Please elaborate on the reasons for your response.

<ESMA\_QUESTION\_REPO\_84>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_84>

1. Are there any fields that should be taken into account in a special way not allow change in values?

<ESMA\_QUESTION\_REPO\_85>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_85>

1. Is the guidance on treatment of action type “Revive” clear? What additional aspects should be considered? Please detail the reason for our answer.

<ESMA\_QUESTION\_REPO\_86>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_86>

1. Should the TR remove after 30 calendar days the other side of a derivative for which only one counterparty has reported “Error” and no action type ”Revive”? Please detail the reasons for your answer.

<ESMA\_QUESTION\_REPO\_87>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_87>

1. Which alternative relating to the provision of the notional schedules and other payments data would be more beneficial? Which of the two alternatives has higher costs? Please detail the reasons for your answer.

<ESMA\_QUESTION\_REPO\_88>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_88>

1. Do you agree with the described process of update of the TSR? What other aspects should be taken into account? Please elaborate on the reasons for your answer.

<ESMA\_QUESTION\_REPO\_89>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_89>

1. Should only the Field 1.14 be used for determining the eligibility of derivative for reconciliation? Please detail the reasons for your response.

<ESMA\_QUESTION\_REPO\_90>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_90>

1. Is there any additional aspect that should be clarified with regards to the derivatives subject to reconciliation? Please detail the reasons for your response.

<ESMA\_QUESTION\_REPO\_91>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_91>

1. From reconciliation perspective do you agree with the proposed differentiated approach for the latest state of derivatives subject to reconciliation depending on the level at which they are reported? What are the costs of having such a differentiation? Should the timeline for reconciliation of derivatives at trade level be aligned with the one for positions? Please detail the reasons for your response.

<ESMA\_QUESTION\_REPO\_92>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_92>

1. From data use perspective, should the information in the TSR and in the reconciliation report be different? Please detail the reasons for your response.

<ESMA\_QUESTION\_REPO\_93>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_93>

1. Which alternative do you prefer? What are the costs for your organisation of each alternative? Please elaborate on the reasons for your response.

<ESMA\_QUESTION\_REPO\_94>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_94>

1. Which alternative do you prefer? What are the costs for your organisation of each alternative? Please elaborate on the reasons for your response.

<ESMA\_QUESTION\_REPO\_95>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_95>

1. Do you agree with the proposed approach for reconciliation of notional schedules? Please elaborate on the reasons for your response.

<ESMA\_QUESTION\_REPO\_96>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_96>

1. Do you agree with the proposed approach for reconciliation of venues and the clarification in case of SIs? Please elaborate on the reasons for your response.

<ESMA\_QUESTION\_REPO\_97>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_97>

1. What other aspects need to be considered with regards to the aforementioned approach to rejection feedback? Please detail the reasons for your response.

<ESMA\_QUESTION\_REPO\_98>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_98>

1. Do you agree with the approach outlined above with regards to the missing valuations report? Are there any other aspects that need to be considered? Please detail the reasons for your response.

<ESMA\_QUESTION\_REPO\_99>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_99>

1. Do you agree with the approach outlined above with regards to the missing margin information report? Are there any other aspects that need to be considered? Please detail the reasons for your response.

<ESMA\_QUESTION\_REPO\_100>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_100>

1. Do you agree with the approach outlined above with regards to the detection of abnormal values and the corresponding end-of-day report? Are there any other aspects that need to be considered? Please detail the reasons for your response.

<ESMA\_QUESTION\_REPO\_101>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_101>

1. Is there any additional aspect related to the provision of reconciliation feedback by TRs that should be clarified? Please detail the reasons for your response.

<ESMA\_QUESTION\_REPO\_102>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_102>

1. Is there any additional aspect related to the rejection of reports with action type “Revive” by TRs that should be clarified? Please detail the reasons for your response.

<ESMA\_QUESTION\_REPO\_103>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_103>

1. Regarding the requirements in the RTS on registration, as amended, and the RTS on data access, as amended, do you need any further specifications and/or clarification?

<ESMA\_QUESTION\_REPO\_104>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_104>

1. Are there any specific aspects related to the access to data based on UPI that need to be clarified? Please detail which ones.

<ESMA\_QUESTION\_REPO\_105>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_105>

1. What access rights would you like to be clarified and/or which access scenarios examples would you consider to be inserted in the guidelines? Please list them all, if appropriate.

<ESMA\_QUESTION\_REPO\_106>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_106>

1. Are there any aspects, or procedures you would like to be clarified? If yes, please describe in detail.

<ESMA\_QUESTION\_REPO\_107>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_107>

1. Is there any other information that should be provided by the entity listed in Article 81(3) EMIR to facilitate the swift and timely establishment of access to data?

<ESMA\_QUESTION\_REPO\_108>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_108>