**Reply** **form**

on the Consultation Paper on the Manual on post-trade transparency

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Responding to this paper

ESMA invites comments on all matters in the Consultation Paper and in particular on the specific questions in this reply form. Comments are most helpful if they:

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

ESMA will consider all comments received by **31 March 2023.**

Instructions

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

* Insert your responses to the questions in the Consultation Paper in this reply form.
* Please do not remove tags of the type <ESMA\_QUESTION\_MPTT\_1>. Your response to each question has to be framed by the two tags corresponding to the question.
* If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.
* When you have drafted your responses, save the reply form according to the following convention: ESMA\_CP MANUAL post-trade transparency\_nameofrespondent.

For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA\_CP MANUAL post-trade transparency\_ABCD.

* Upload the Word reply form containing your responses to ESMA’s website (**pdf documents will not be considered except for annexes**). 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 heading ‘[Data protection](https://www.esma.europa.eu/about-esma/data-protection)’..

# General information about respondent

|  |  |
| --- | --- |
| Name of the company / organisation | National Association of German Cooperative Banks (Bundesverband der Deutschen Volksbanken und Raiffeisenbanken, BVR), Association of German Public Banks (Bundesverband Öffentlicher Banken Deutschlands, VÖB) and German Savings Banks Association (Deutscher Sparkassen- und Giroverband, DSGV) |
| Activity | Banking sector |
| Are you representing an association? |  |
| Country/Region | Germany |

# Questions

Published Q&As moved to the Manual

1. Please share any feedback you may have on the additional topics highlighted in section 3.1. Do you believe that other specific technical topics shall be addressed on top of those described in Sections 3.1 and 3.2 above and presented in the rest of this CP.

<ESMA\_QUESTION\_MPTT\_1>

The National Association of German Cooperative Banks for the cooperative banks (*Bundesverband der Deutschen Volksbanken und Raiffeisenbanken*, **BVR**), the German Savings Banks Association for the savings banks finance group (*Deutscher Sparkassen- und Giroverband*, **DSGV**) and the Association of German Public Banks for the public banks (*Bundesverband Öffentlicher Banken Deutschlands*, **VÖB**), together representing a large part of the German banking industry, welcome the opportunity to comment on ESMA's considerations on publishing a handbook on post-trade transparency requirements.

It the first time that ESMA intends to produce a manual. ESMA states in para 2 of its CP that it intends to use a new Level 3 tool as foreseen under Article 29 (2) Regulation (EU) No 1095/2010. Para 2 of Article 29(2) establishes ESMA’s task to develop and maintain an up-to-date Union supervisory handbook on the supervision of financial markets participants in the Union. To this end, ESMA has already developed its Interactive Single Rulebook (**ISRB**), which it describes on its website as an on-line tool that aims at providing a comprehensive overview of and easy access to all level 2 and level 3 measures adopted in relation to a given level 1 text. The purpose of the Interactive Single Rulebook is to facilitate the consistent application of the EU single rulebook in the securities markets area. ESMA also states that its objective is to provide an interactive version for each key level 1 text under ESMA’s remit over time.

Concerning post-trade transparency issues this means that from a practical point of view all relevant information is already included in the applicable sections of the Interactive Single Rulebook. Against this backdrop, we do not see that a Manual could generate any added value.

Besides, it is neither clear how ESMA wants to publish the Manual nor how it would be kept it up to date. Would it be another interactive tool on ESMA’s website? What would be the difference between the relevant Single Rulebook sections and the Manual? All in all, ESMA’s current approach raises more questions than it delivers answers.

Most importantly, a Manual will not facilitate practical implementation, on the contrary, it will likely increase the complexity of implementation even further. We therefore call on ESMA to critically examine its current approach and preferably drop the idea altogether. Instead, ESMA should aim at keeping its Interactive Single Rulebook up-to-date and state-of-the art and thereby establishing this tool as the golden source for supervisors and supervised entities alike.

<ESMA\_QUESTION\_MPTT\_1>

CFI code – MiFIR identifier mapping analysis

1. Do you agree with ESMA’s proposed amendments to the CFI code – MiFIR identifier mapping?

<ESMA\_QUESTION\_MPTT\_2>

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<ESMA\_QUESTION\_MPTT\_2>

1. Referring to the section “Distinction among the different bond types”, do you see the need for further clarification to be included, or further refinements to the existing CFI-MiFIR Identifier mapping?

<ESMA\_QUESTION\_MPTT\_3>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MPTT\_3>

1. Do you see the need for further clarification to be included, or further refinements to the existing CFI-MiFIR Identifier mapping not presented in the previous answer?

<ESMA\_QUESTION\_MPTT\_4>

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<ESMA\_QUESTION\_MPTT\_4>

Equity - Reporting fields: table 3 of Annex I, RTS 1

1. Do you agree with ESMA’s Level 3 guidance for table 3 of Annex I of RTS 1?

<ESMA\_QUESTION\_MPTT\_5>

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<ESMA\_QUESTION\_MPTT\_5>

Non-equity - Reporting fields: table 2 of Annex II, RTS 2

1. Do you agree with the guidance provided for bonds? Do you think that it is sufficient? If not, in respect of which field(s) should be required? Please provide details.

<ESMA\_QUESTION\_MPTT\_6>

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<ESMA\_QUESTION\_MPTT\_6>

Bonds

1. Do you agree with the guidance provided for bonds? Do you think that it is sufficient? If not, in respect of which field(s) should be required? Please provide details.

<ESMA\_QUESTION\_MPTT\_7>

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<ESMA\_QUESTION\_MPTT\_7>

SFPs

1. Do you agree with the guidance provided for SFPs? Do you think that it is sufficient? If not, in respect of which field(s) should be required? Please provide details.

<ESMA\_QUESTION\_MPTT\_8>

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<ESMA\_QUESTION\_MPTT\_8>

ETCs and ETNs

1. Do you agree with the guidance provided for ETCs and ETNs? Do you think that it is sufficient? If not, in respect of which field(s) should be required? Please provide details.

<ESMA\_QUESTION\_MPTT\_9>

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<ESMA\_QUESTION\_MPTT\_9>

Interest rate derivatives

1. Do you agree with the guidance provided for bond futures, bond forwards and bond options? Do you think that it is sufficient? If not, in respect of which contracts and field(s) should be required? Please provide details.

<ESMA\_QUESTION\_MPTT\_10>

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<ESMA\_QUESTION\_MPTT\_10>

1. Do you agree with the guidance provided for IR futures, FRAs and IR options? Do you think that the guidance is sufficient? If not, in respect of which contracts and field(s) should be required? Please provide details.

<ESMA\_QUESTION\_MPTT\_11>

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<ESMA\_QUESTION\_MPTT\_11>

1. Do you agree with the guidance provided for interest rate swaps (IRS), IR, futures and IR swaptions? Do you think that the guidance is sufficient? If not, in respect of which contracts and field(s) should be required? Please provide details.

<ESMA\_QUESTION\_MPTT\_12>

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<ESMA\_QUESTION\_MPTT\_12>

1. Concerning IRS (section 6.5.1.5), do you consider that a second “spread” field for the spread on the second floating leg would be necessary or in the case of swaps with two floating rates there is always one leg with the spread, if any

<ESMA\_QUESTION\_MPTT\_13>

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<ESMA\_QUESTION\_MPTT\_13>

1. Concerning IRS (section 6.5.1.5), do you consider that a second “price” field for the fixed rate of the second leg in the case of fixed-to-fixed swaps even if such contracts have not been identified to be TOTV at this stage?

<ESMA\_QUESTION\_MPTT\_14>

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<ESMA\_QUESTION\_MPTT\_14>

1. Concerning Bond forwards (section 6.5.1.1), do you consider that further guidance is needed? If, so please provide concrete examples and proposals.

<ESMA\_QUESTION\_MPTT\_15>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_MPTT\_15>

Equity derivatives

1. Do you agree with the guidance provided for equity derivatives? Do you think that the guidance is sufficient? If not, in respect of which contracts and field(s) should be required? Please provide details.

<ESMA\_QUESTION\_MPTT\_16>

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<ESMA\_QUESTION\_MPTT\_16>

1. For equity derivatives with an index as underlying (sections 6.5.2.3 and 6.5.2.4) how would you populate the price notation filed until the second RTS 2 review? After the second RTS 2 review, would you agree with ESMA’s proposal to define an appropriate code for this field?

<ESMA\_QUESTION\_MPTT\_17>

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<ESMA\_QUESTION\_MPTT\_17>

Credit derivatives

1. Do you agree with the guidance provided for credit derivatives (CDS and options on CDSs)? Do you think that the guidance is sufficient? If not, in respect of which contracts and field(s) should be required? Please provide details.

<ESMA\_QUESTION\_MPTT\_18>

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<ESMA\_QUESTION\_MPTT\_18>

1. Concerning options on Index CDSs and single-name CDSs (section 6.5.3.2), do you consider that further guidance is needed? If, so please provide concrete examples and proposals.

<ESMA\_QUESTION\_MPTT\_19>

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<ESMA\_QUESTION\_MPTT\_19>

FX derivatives

1. Do you agree with the guidance provided for FX derivatives (forwards, options and swaps)? Do you think that the guidance is sufficient? If not, in respect of which contracts and field(s) should be required? Please provide details.

<ESMA\_QUESTION\_MPTT\_20>

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<ESMA\_QUESTION\_MPTT\_20>

Commodity derivatives

1. Do you agree with the guidance provided for commodity derivatives (futures, options and swaps)? Do you think that the guidance is sufficient? If not, in respect of which contracts and field(s) should be required? Please provide details.

<ESMA\_QUESTION\_MPTT\_21>

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<ESMA\_QUESTION\_MPTT\_21>

Emission allowances and derivatives thereof

1. Do you agree with the guidance provided for emission allowances and derivatives thereof? Do you think that the guidance is sufficient? If not, in respect of which contracts and field(s) should be required? Please provide details.

<ESMA\_QUESTION\_MPTT\_22>

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<ESMA\_QUESTION\_MPTT\_22>

Securitised derivatives

1. Do you agree with the guidance provided for securitised derivatives? Do you think that it is sufficient? If not, in respect of which field(s) should be required? Please provide details.

<ESMA\_QUESTION\_MPTT\_23>

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<ESMA\_QUESTION\_MPTT\_23>

Contract for difference (CFDs) and spread bets

1. Do you agree with the guidance provided for CFDs and spread bets? Do you think that the guidance is sufficient? If not, in respect of which contracts and field(s) should be required? Please provide details.

<ESMA\_QUESTION\_MPTT\_24>

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<ESMA\_QUESTION\_MPTT\_24>

Flags

1. Do you believe that further guidance is needed? Is there any specific use case for which you deem it necessary to provide further guidance?

<ESMA\_QUESTION\_MPTT\_25>

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<ESMA\_QUESTION\_MPTT\_25>

1. Would you agree with ESMA’s proposal to further specify the differences between portfolio transactions and portfolio trades? What are the main differences between a package transaction and a portfolio transaction involving? Please provide details.

<ESMA\_QUESTION\_MPTT\_26>

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<ESMA\_QUESTION\_MPTT\_26>