

Consultation Paper

**Guidelines on periodic information and notification of material changes
to be submitted to ESMA by Trade Repositories**





Responding to this paper

ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in Annex II. 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.

Any comments you may have on the templates for reporting should be left in the appropriate columns in the excel files you may find on the ESMA website on Consultations.

ESMA will consider all comments received by **27 August 2019**.

All contributions should be submitted online at 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.

The collection of confidential responses is without prejudice to the scope of Regulation (EC) No 1049/2001. Possible requests for access to documents will be dealt in compliance with the requirements and obligations laid down in Regulation (EC) No 1049/2001.

Data protection

Information on data protection can be found at <https://www.esma.europa.eu/data-protection> under the heading Data Protection.

Who should read this paper

This paper may be of interest to registered trade repositories, their participants and entities interested in applying to be a registered TR.

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1. Legislative references, abbreviations and definitions

Legislative references

<i>EMIR</i>	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories Text with EEA relevance
<i>ESMA Regulation</i>	Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC ¹
<i>Amended RTS on Registration (EMIR)</i>	Commission Delegated Regulation (EU) 2019/362 of 13 December 2018 amending Delegated Regulation (EU) No 150/2013 as regards regulatory technical standards specifying the details of the application for registration as a trade repository
<i>RTS on Registration (EMIR)</i>	Commission Delegated Regulation (EU) No 150/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards specifying the details of the application for registration as a trade repository
<i>RTS on Registration (SFTR)</i>	Commission Delegated Regulation (EU) 2019/359 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the application for registration and extension of registration as a trade repository
<i>CDR on Fees (EMIR)</i>	Commission Delegated Regulation (EU) No 1003/2013 of 12 July 2013 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to trade repositories
<i>CDR on Fees (SFTR)</i>	Commission Delegated Regulation (EU) 2019/360 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to

¹ OJ L 331, 15.12.2010, p. 84.



fees charged by the European Securities and Markets Authority to trade repositories

SFTR

Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

Abbreviations

<i>BCP</i>	Business Continuity Plan
<i>BoW</i>	Book of Work
<i>CCO</i>	Chief Compliance Officer
<i>CCP</i>	Central Counterparty Clearing House
<i>CEO</i>	Chief Executive Officer
<i>CISO</i>	Chief Information Security Officer
<i>CM</i>	Compliance Monitoring
<i>COO</i>	Chief Operations Officer
<i>CRA</i>	Credit Rating Agency
<i>CRO</i>	Chief Risk Officer
<i>CTO</i>	Chief Technology Officer
<i>ESMA</i>	European Securities and Markets Authority
<i>EU</i>	European Union
<i>FTE</i>	Full Time Employee
<i>IA</i>	Internal Audit
<i>IS</i>	Information Security
<i>IT</i>	Information Technology
<i>NCA</i>	National Competent Authority
<i>RTS</i>	Regulatory Technical Standards
<i>SFTP</i>	SSH File Transfer Protocol



SLA	Service Level Agreement
TR	Trade Repository
TRACE	System for single access to TR data

Concepts

<i>Periodic information</i>	Supervisory data provided by TRs to ESMA with pre-established frequency.
<i>Ad-hoc information</i>	Supervisory data provided by TRs to ESMA following a material change to data already provided to ESMA.
<i>TR participant</i>	An entity which has a contractual arrangement for the purpose of reporting derivative contracts under Article 9 of EMIR or SFTs under Article 4 of SFTR with at least one registered or recognised TR. The TR participant may be a report submitting entity, a reporting counterparty or a CCP, or an entity which has a “view-only” access to a TR.

2. Executive Summary

Reasons for publication

These Guidelines set out the information that should be periodically submitted by TRs to enable ESMA's ongoing supervision of TRs on a consistent basis. The principal goal of these Guidelines is therefore to streamline the periodic aspect of this information collection process, ensuring that it is fully aligned with ESMA's supervision and its risk assessment processes.

The Guidelines clarify the format and frequency of the different categories of information which ESMA expects to receive in its role as supervisor of trade repositories registered in accordance with EMIR and/or SFTR and, hence, to clarify the respective obligations of trade repositories in accordance with Article 55(4) of EMIR and Article 5(4) of SFTR.

This is carried out by:

- Establishing reporting schedules for TR;
- Establishing reporting calendars for TRs based on reporting schedules;
- Standardising reporting templates, channels and naming conventions;
- Providing additional reporting clarifications in areas where ESMA has identified a supervisory need.

Contents

Section 4 of the document determines the scope of the Guidelines, Section 5 provides the purpose for setting out Guidelines on reporting of periodic information and material changes. Section 6 details reporting specifications with regards to the reporting items, the reporting channels, the templates, the file naming conventions and the template validations. Section 7 specifies the reporting schedules per each calendar and the relevant frequencies of reporting. Section 8 includes detailed explanations on each item of periodic information that is being requested. Section 9 includes detailed explanations on each item of ad-hoc information that is being requested. Section 10 contains an annex with all the Guidelines, section 11 compiles the questions posed and section 12 includes the applicable template for notification of a wind-down plan in the case of withdrawal of registration.

Next steps

The consultation will be open for 3 months from the date of publication. ESMA will consider the feedback it receives to the consultation with a view to finalising the proposed guidelines and publishing a final report in Q4 2019.

3. Scope

Who?

1. These guidelines apply to Trade Repositories as defined in Article 2(2) of EMIR and Article 3(1) of SFTR and registered under Titles VI and VII EMIR and Chapter III SFTR.

What?

2. These guidelines apply in relation to Article 55(4) of EMIR and Article 5(4) of SFTR. They do not apply to third country TRs recognised in accordance with EMIR or SFTR. Once finalised, the adopted Guidelines will include all relevant templates and reporting calendars. In addition, and with a view to improving their visibility and integration within TR's internal processes, ESMA will also publish the reporting calendars and excel versions of the templates as standalone items that can be downloaded from ESMA's TR supervisory web-page.

When?

3. To ensure a smooth implementation of the Guidelines ESMA expects TRs' reporting under the Guidelines to start on 31 July 2020. It means that all the information that is due to be submitted to ESMA by 31st July 2020 and thereafter, should be provided to ESMA in line with these Guidelines.

4. Purpose

4. ESMA has been entrusted with the registration and supervision of trade repositories pursuant to Titles VI and VII of EMIR and Chapter III of SFTR.
5. The RTS on Registration (EMIR), the amended RTS on Registration (EMIR) and RTS on Registration (SFTR) specify the information which have to be provided by the trade repositories for the purposes of ESMA's assessment of their compliance with the conditions for registration under EMIR and SFTR.
6. In this respect, Article 55(4) of EMIR and Article 5(4) of SFTR require registered trade repositories to 'comply at all times with the conditions for registration', and to, 'without undue delay, notify ESMA of any material changes to the conditions for registration'.
7. The purpose of these Guidelines is, therefore, to clarify the format and frequency of the different categories of information which ESMA expects to receive in its role as supervisor of trade repositories registered in accordance with EMIR and/or SFTR and, hence, to clarify the respective obligations of trade repositories in accordance with Article 55(4) of EMIR and Article 5(4) of SFTR.
8. As a result, the Guidelines aim to ensure consistent, continuous, efficient and risk based on-going supervision of trade repositories by ESMA.
9. ESMA's approach to its risk assessments of the TRs is dynamic taking into account risks both at an entity and an industry level. The basis for these assessments is the information

available to ESMA. This information can come from a wide variety of sources i.e., (periodic) information reported by supervised entities, information communicated to ESMA by NCAs, supervisory activities or requests for information (governed by Articles 61 and 62 of EMIR and equally applicable to TRs registered under SFTR by virtue of Article 9 of SFTR), information from market participants and third country regulators and information obtained through ESMA's own market intelligence.

10. TRs currently provide ESMA with certain information on a periodic and ad-hoc basis, such as submission of Board minutes, Compliance reports or Data Quality related statistics. However, the absence of uniform format and deadlines for such submissions affects the completeness and comparability of the supervisory information.
11. Furthermore, based on the ongoing supervisory processes, ESMA has gathered sufficient insight into the frequency with which it needs to receive the relevant information from the TRs, as well as how currently provided information can be standardised through the introduction of specific templates. This will allow ESMA to take a more systematic approach to its supervisory mandate.
12. The present Guidelines take into account and build on the information required under the RTSs on registration. Furthermore, ESMA leverages on the experience gathered with the supervision of TRs under EMIR and also specifies the format and frequency of periodic and ad-hoc information to be provided by the TRs registered under SFTR.
13. Some information, specifically company-specific information such as Board minutes, will be the same for EMIR and SFTR registered TRs and thus should not be duplicated if a TR is registered under both regimes and if the information covers both regimes. However, for some areas SFTR-specific templates will be developed or EMIR-specific templates will be amended later with the start of SFTR supervision. These Guidelines clearly indicate when templates are also applicable for TRs registered under SFTR.
14. These Guidelines set out the information that should be periodically submitted by TRs to ESMA, to enable its ongoing supervision of TRs on a consistent basis. The principal goal of these Guidelines is therefore to streamline the periodic aspect of this information collection process, ensuring that it is fully aligned with ESMA's supervision and its risk assessment processes.
15. A secondary goal of the Guidelines is to increase transparency and define a harmonised framework for ESMA's supervisory interactions with TRs. In this regard it is expected that by increasing the quality and usability of the information that is submitted by TRs to ESMA on a periodic basis, the proposed Guidelines will reduce the need for ESMA to request information from TRs on a bilateral basis through requests for information.
16. ESMA expects the application of these Guidelines to result in the following benefits:
 - a. reduce efforts to request this information sporadically and ensure that no information is omitted;
 - b. reduce processing time of information received;
 - c. ensure a level playing field in term of information to be provided by all TRs by establishing harmonised reporting templates;
 - d. increase transparency of supervised TRs;

- e. ensure complete information that is necessary for ESMA's risk-based supervision;
- f. improve the internal planning of ESMA's supervision teams with regards to information review and facilitate processing;
- g. standardise the practices that are already implemented by TRs on the best effort basis;
- h. achieve economies of scale due to consistency with the relevant specifications for CRAs supervised by ESMA (see the Final Report on Guidelines on periodic information to be submitted to ESMA by credit Rating Agencies – 2nd edition², ESMA33-9-295);
- i. ensure accuracy of information that is used for the calculation of supervisory fees.

Q1. Do you agree with the proposed approach to implementation? Please elaborate on the reasons for your response.

5. Reporting specifications

5.1 General Aspects

17. The proposed Guidelines aim to increase the consistency and usability of the information provided by TRs. This is done by providing specific reporting instructions for each reporting aspect as well as standardised reporting templates where possible. The proposed Guidelines also clarify certain information to further support ESMA's supervisory processes in an efficient and effective manner.

Guideline 1. For each reporting item, TRs should follow the reporting specifications relating to content, format, submission deadlines and, if applicable, templates. TRs should do so for each Regulation under which they are registered.

18. In order to ensure efficient translation of any documents submitted by TRs in languages other than English, the proposed Guidelines clarify that any document that is provided in a language that is not English should be submitted in a machine-readable format.

Guideline 2. Where documents are submitted in a language other than English, TRs should submit these documents in a machine-readable format that could be capable of being automatically translated by ESMA's supervisory tools. To enable such translation process, TRs should

² Final Report on Guidelines https://www.esma.europa.eu/sites/default/files/library/esma_33-9-295_final_report_guidelines_on_the_submission_of_periodic_information_to_esma_by_credit_rating_agencies.pdf

³ In this regard a "machine readable format" is understood as:

- a) it is in an electronic format designed to be directly and automatically read by a computer. The electronic format should be specified by free, non-proprietary and open standards. Electronic format should include the type of files or messages, the rules to identify them, and the name and data type of the fields they contain;
- b) it is stored in an IT architecture that enables automatic access;
- c) it is robust enough to ensure continuity and regularity in the performance of the services provided and ensures adequate access in terms of speed;
- d) it can be accessed, read, used and copied by computer software that is free of charge and publicly available.



submit such documents in .pdf format, or if not, in an unlocked machine-readable format.

5.2 Overview of reporting items

19. The proposed Guidelines present a grouping of the reporting specifications, where the approach is to have two overarching categories for reporting specifications: 'Periodic' and 'Ad-Hoc'. Within these two categories the individual reporting items are then grouped according to different modules. This ensures that similar specifications are addressed side by side, allowing for greater transparency as to the information ESMA is requesting.
20. ESMA suggests an increased use of common reporting templates for specific quantitative and qualitative information to be collected in a standardised format, including the list of TR participants, revenues and costs, IT incidents, FTE headcount, reports related to data processing performance, data quality, etc. This would allow ESMA staff and ESMA's supervisory tools to efficiently process the information it needs to receive.
21. However, the Guidelines should also allow for the templates to be subject to changes and modifications. A template file will be maintained on ESMA's website. TRs should be notified whenever there are changes in the template and should always use the latest available version when submitting information to ESMA. Submissions which use old templates will be rejected.
22. For the 'Periodic reporting', the modules are as follows:
 - a) Governance and Business Reporting;
 - b) Financial Reporting;
 - c) Internal Controls Reporting;
 - d) IT Reporting;
 - e) Data Reporting;
 - f) Reporting for the Calculation of Supervisory Fees.
23. For 'Ad-Hoc reporting' the modules are:
 - a) Notification of Material Changes to Conditions of Registration;
 - b) Wind-down Plan;
 - c) Other Ad-Hoc Notifications.

5.3 Reporting channels

24. The reporting items that need to be provided in dedicated templates should be uploaded only to a dedicated folder within the TR secure file transfer protocol (SFTP). All other



information that is not submitted in templates may be sent to ESMA using the secure information exchange system (Vault, <https://vault.esma.europa.eu/>).

25. The wind-down plan can be submitted either via Vault or via SFTP.

Guideline 3. TRs should submit to ESMA reporting templates by uploading them to a dedicated folder within the TR SFTP (secure file transfer protocol). All other information not submitted in templates should be sent via Vault. The wind-down plan form can be submitted either via Vault or via the SFTP.

5.4 Reporting Templates

26. In order for ESMA to streamline the reporting process to the greatest degree possible and simultaneously ensure the submission of high-quality comparable data, ESMA is proposing a number of reporting templates. Where a template is referred to in a specific reporting item, the reference to the relevant Template is provided. All these templates will be made available on ESMA's website.
27. Each reporting template has been tailored to support the specification of each reporting item. Following the finalisation of these Guidelines all relevant templates will be made available on the ESMA website in excel format. TRs will then be free to download and use the Templates in their reporting processes.
28. Should ESMA identify a need to revise a Reporting Template following the introduction of the Guidelines this will be done in one of two ways:
- Where an amendment is limited to a non-material modification (such as the addition, removal or modification of an existing field to clarify the information to be provided) within an existing Reporting Template, ESMA will update that Reporting Template and revise the Guidelines to reflect its update, drawing TRs' attention to the change.
 - Where an amendment is not limited to a non-material modification within an existing template and includes amendments to any applicable reporting instructions, ESMA will consult on these changes in customary fashion and update the Guidelines accordingly.

Q2. Do you agree with the reporting templates provided in Annex? Please provide your feedback in the designated columns in the Templates.

5.5 File naming convention

29. When providing the information specified in these Guidelines, each document under each reporting item and each reporting template, when applicable, should be included in a separate file that follows a naming convention as defined below:

TRAAA_REGU_TY_ST_PD_ITEMXX_YYYYMMDD.zip

30. Where:
- TRAAA: the 5-digit code assigned to the TR by ESMA;

- b. REGU (Regulation): “EMIR” (for EMIR), “SFTR” (for SFTR), or “BOTH” (for both);
- c. TY (Type): “PR” (for periodic reporting) or “NT” (for ad-hoc notification);
- d. ST (Status): “IN” (initial or one-off submission) or “FU” (follow-up related to a previous submission);
- e. PD (Personal Data): “PD” (in case the document contains sensitive personal data) and “ND” (in case the document does not contain sensitive personal data);
- f. ITEMXX: 6-digit item identified in these Guidelines, e.g. “ITEM34”;
- g. YYYYMMDD: submission deadline set in the Guidelines.

Within a single archive file, where a reporting template is required the TR should follow the same naming convention as above and use csv file for data items and .xls for non-data items. Other files different from the templates included in archive files can be provided with the original file name/type, as long as they are machine-readable.

Guideline 4. TRs should report the information under each reporting item according to the following naming convention TRAAA_REGU_TY_ST_PD_ITEMXX_YYYYMMDD.zip. Whenever a reporting template is used it should use csv file for data related templates and xls for other templates.

5.6 Template validations

31. Templates will contain validation rules. If such rules are not followed by the TR, templates will be rejected by ESMA. Also, TR should not modify the templates in any way, including by adding/removing any field.
32. A templates file will be maintained on ESMA website. TRs will be notified when there are changes and should always use the latest available version. Previous versions of the templates will be rejected by ESMA and TRs would need to re-submit the relevant information

Guideline 5. TRs should populate the templates according to the applicable template validations and should not alter or modify the format of the template, including by adding or removing any field.

6. Reporting Schedules, Frequencies and Deadlines

6.1 TRs’ reporting schedule

33. While a common base of documents will still be requested from all entities in order to ensure monitoring of key indicators, the proposed Guidelines will introduce distinctions in the frequency and level of details of reporting for certain types of TRs based on their risk profile and the reporting schedule that ESMA will assign to TRs accordingly. For example, ESMA supervision teams find it beneficial to receive board packs, compliance assessments, internal audit assessments and some other information from higher risk entities on a more frequent basis than from lower risk entities. In this context, TRs will be

informed about their risk profile in due time. According to a risk assessment described below, ESMA will assign the TRs either 'Calendar A' or 'Calendar B' reporting schedules for each applicable Regulation under which the TR is registered.

34. The risk assessment is based on established risk management principles (i.e. impact and likelihood) and has two key pillars: i) assessment of the importance of a firm relative to other supervised entities, and ii) assessment of key risk areas within each firm. The risk assessment is conducted at fixed points during the year. The first pillar – industry-level assessment – enables ESMA to establish for all TRs their market importance on the basis of its relative size, market share and operational characteristics (e.g. strategy, outsourcing, ancillary services, as well as organizational and technical complexity). The second pillar – the entity level assessment – enables ESMA to establish the risk profile of specific areas (e.g. data quality, IT risk, governance risk) within each TR. Combination of both key pillars produces a map of key risks across all supervised firms weighted by their relative importance. The most significant identified risks form the basis of ESMA supervisory work program.
35. Besides supporting the allocation of supervisory resources and definition of the work plan, the risk assessment framework is also used to make other strategic decisions such as an assignment of a dedicated Lead Supervisor to an entity, formulation of an entity-specific supervisory strategy and determination of periodic reporting frequency. This stage of the assessment is the most relevant for determining TRs' reporting schedule under these Guidelines although it is not the sole determining factor as supervisory judgement of an entity's importance can also be counted as a factor.
36. In practice, this means that ESMA will inform each TR of their reporting schedule before the application of the proposed Guidelines. This will be done in writing via formal correspondence. A TR's initial reporting schedule will remain unchanged unless the TR is otherwise informed by ESMA in the same manner as the initial notification. Depending on their classification, TRs should then report in accordance with the reporting calendar (Section 7).
37. The benefits of such an approach are:
 - a. The information for high risk entities reaches ESMA sufficiently frequently to ensure intensive on-going monitoring; and
 - b. The regulatory burden for low risk/low activity TRs is proportionate.

Guideline 6. TRs should submit periodic information in accordance with the reporting schedule and its applicable calendar for each Regulation for which they are registered, i.e. Calendar A Table 4: "CALENDAR A" TRs: CALENDAR OF PERIODIC REPORTING or Calendar B Table 5: "CALENDAR B" TRs: CALENDAR OF PERIODIC REPORTING, as notified by ESMA on the basis of ESMA's risk assessment. Unless a change is communicated by ESMA in the same manner as the initial notification, TRs should assume their reporting schedule remains unchanged.

Q3. Do you agree that TR's should follow appropriate reporting schedule determined by ESMA on the basis of its internal risk assessments? Please elaborate on the reasons for your response.

6.2 Reporting Frequencies and Deadlines

38. Under these Guidelines ESMA is proposing that the applicable frequency should be dependent on a combination of the TR's reporting schedule ('Calendar A' or 'Calendar B' TRs) and the type of the information to be reported.

39. In addition, the proposed approach identifies ad-hoc reporting of information relating to material changes to the conditions of registration applicable to both categories of TRs. For notifications in this category, no distinction is made between the entities reporting schedules and any notification should be made on an 'as soon as possible' basis. In particular, both 'Calendar A' and 'Calendar B' TRs should report on as soon as possible basis any material changes to initial conditions of registration as well as a number of other specified events that ESMA considers relevant to its supervisory responsibilities (Table 6: Ad-Hoc reporting of material changes in Section 8). The specific frequencies and deadlines per each item are indicated in Table 4: "CALENDAR A" TRs: CALENDAR OF PERIODIC REPORTING, Table 5: "CALENDAR B" TRs: CALENDAR OF PERIODIC REPORTING and Table 6: Ad-Hoc reporting of material changes.

TABLE 1: REPORTING FREQUENCIES AND SUBMISSION DEADLINES

Reporting Schedule	Reporting Frequency	Reporting Period	Submission Deadline(s)
Calendar A	Biennial	Two years to 30 June	31 July
Calendar A	Annual	Year to 31 December	31 January
		Year n-1	30 June ⁴
		Year to 30 June	31 July ⁵
Calendar A	Semi-Annual	Six months to December 31 or	31 January
		Six months to June 30	31 July

⁴ Only for Audited financial statements, Information for the calculation of supervisory fees

⁵ Only for TR services revenues & cost breakdown, Financial Resources, Assessment of pricing policy, Risk dashboard, List of potential non-compliance cases.

Calendar A	Quarterly	Three months to 31 December, three months to 31 March, three months to 30 June, three months to 30 September	31 January, 30 April, 31 July, 31 October
Calendar A	Bi-Monthly	Two months to 31 December, two months to 28 February, two months to 30 April, etc	31 January, 31 March, 31 May, etc.
Calendar A	Monthly	One month	By the 15 th of the following month
Calendar B	Biennial	Two years to 31 December or Two years to 30 June	31 January 31 July ⁶
Calendar B	Annual	One year to 31 December	31 January
		Year n-1	30 June ⁷
		Year to 30 June	31 July ⁸
Calendar B	Semi-Annual	Six months to 31 December Or Six months to 30 June	31 January 31 July
Calendar B	Quarterly	Three months to 31 December three months to 31 March, three months to 30 June, three months to 30 September	31 January, 30 April, 31 July, 31 October

⁶ Only for CM & IA Overview

⁷ Only for Audited financial statements, Information for the calculation of supervisory fees

⁸ Only for TR services revenues & cost breakdown, Financial Resources, Assessment of pricing policy, Compliance assessment reports, Internal audit reports, Risk assessment report, List of potential non-compliance cases.

Calendar B	Bi-Monthly	Two months to 31 December, two months to 28 February, two months to 30 April, etc	31 January, 31 March, 31 May, etc.
Calendar B	Monthly	One month	By the 15 th of the following month

Q4. Do you agree with the proposed reporting frequencies and deadlines? Please elaborate on the reasons for your response.

40. Further analysis of the approach and the underlying reasoning to reporting under the proposed revised Guidelines is provided in Tables 2 and 3. Table 2 provides an overview of the number of reporting items required per category of frequency. The difference in spread between the two calendars is a good illustration as to how ESMA's risk-based approach works in practice, with 'Calendar A' TRs providing ESMA with a higher frequency of reports than those categorised as 'Calendar B'. As a counterbalance to this spread between periodic reporting, both categories are required to provide ESMA with the same number of ad-hoc reporting items regarding material changes on an 'as soon as possible' basis. This ensures ESMA maintains a common flow of information from all entities.

TABLE 2: BREAKDOWN OF REPORTING ITEMS BY FREQUENCY AND CATEGORY

Reporting Schedule	Monthly	Bi-Monthly	Quarterly	Semi-Annual	Annual	Biennial	Demand	As Soon As
Calendar A	4	1	3	6	25	1	-	19
Calendar B	4	1	2	2	25	2	4	

41. Table 3 lists the number of reports that are scheduled to be reported to ESMA by both categories of TRs per submission deadline.⁹

TABLE 3: OVERVIEW OF REPORTS TO BE RECEIVED BY ESMA BY QUARTER

	31 st January	30 th April	30 th June	31 st July	31 st October
Year 1	48	5	4	27	5
Year 2	50	5	4	29	5
Year 3	48	5	4	27	5

⁹ Table includes bi-monthly reports when they fall on the indicated dates but excludes monthly reports.

7. Reporting of periodic information

42. With a view to ensuring that TRs are clear as to their relevant reporting periods and deadlines, Table 4: “CALENDAR A” TRs: CALENDAR OF PERIODIC REPORTING and Table 5: “CALENDAR B” TRs: CALENDAR OF PERIODIC REPORTING set out the reporting calendars for periodic items applicable to “Calendar A” and “Calendar B” TRs. These calendars contain all relevant information regarding when and how a periodic item should be reported. For ease of reference information as to the applicability of a standardised reporting template is also provided on an item by item basis.
43. When a TR is registered under both EMIR and SFTR, the reporting calendar indicates whether the reporting item should be provided separately or jointly. When it is stated that the item applies separately to both EMIR and SFTR, this means that the requested information must be submitted separately for EMIR-based and SFTR-based data. When the item applies for both EMIR and SFTR data jointly, this means that the data should be identical under both Regulations and thus needs to be submitted only once regarding both Regulations.

TABLE 4: “CALENDAR A” TRs: CALENDAR OF PERIODIC REPORTING

Periodic Reporting for “Calendar A” TRs					
Item	Reporting Item	Applicable to	Reporting Frequency	Reporting Deadline	Template Available
Governance and Business					
1	Board documents	EMIR and SFTR jointly	Quarterly	31st January, 30th April, 31st July, 30th October	No
2	Board meetings schedule, locations and agendas	EMIR and SFTR jointly	Annual	31st January	No
3	Ownership structure	EMIR and SFTR jointly	Annual	31st January	No
4	Organisational charts	EMIR and SFTR jointly	Annual	31st January	No
5	Staff and full-time employees (FTEs)	EMIR and SFTR separately	Annual	31st January	Template 1
6	Inventory of ancillary services performed by the TR or the group	EMIR and SFTR separately	Annual	31st January	Template 2
7	Inventory of other services performed by the TR	EMIR and SFTR jointly	Annual	31st January	Template 3
8	Commercial use of TR data	EMIR and SFTR separately	Annual	31st January	Template 4
9	Inventory of outsourcing agreements and list of outsourced services	EMIR and SFTR separately	Annual	31st January	Template 5
10	Internal policies and procedures	EMIR and SFTR jointly	Annual	31st January	Template 6
11	List of TR key contacts	EMIR and SFTR separately	Annual	31st January	Template 7

Periodic Reporting for “Calendar A” TRs

Item	Reporting Item	Applicable to	Reporting Frequency	Reporting Deadline	Template Available
Financial Reporting					
12	TR services revenues & cost breakdown	EMIR and SFTR separately	Annual	31st July	Template 8
13	Interim financial accounts	EMIR and SFTR jointly	Semi-Annual	31st January and 31st July	No
14	Audited financial statements	EMIR and SFTR jointly	Annual	30th June	No
15	Financial resources	EMIR and SFTR jointly	Annual	31st July	Template 9
16	Assessments of pricing policy	EMIR and SFTR separately	Annual	31st July	No
Internal Controls					
17	Compliance work programme	EMIR and SFTR separately	Annual	31st January	No
18	Compliance assessment reports	EMIR and SFTR separately	Semi-Annual	31st January and 31st July	No
19	Internal audit plan	EMIR and SFTR separately	Annual	31st January	No
20	Internal audit reports	EMIR and SFTR separately	Semi-Annual	31st January and 31st July	No
21	Risk assessment report	EMIR and SFTR separately	Semi-Annual	31st January and 31st July	No
22	Risk dashboard	EMIR and SFTR separately	Annual	31st July	No
23	Internal Audit Charter and methodology	EMIR and SFTR jointly	Bi-Annual	31st July	No
24	CM & IA Overview	EMIR and SFTR separately	Semi-Annual	31st January and 31st July	Template 10
25	List of potential non-compliance cases	EMIR and SFTR separately	Annual	31st July	Template 11
IT Reporting					
26	Book of work	EMIR and SFTR separately	Bi-Monthly	31 January, 31 March, 31 May, etc.	Template 12
27	Technology overview	EMIR and SFTR separately	Annual	31st January	Template 13
28	BCP test reports	EMIR and SFTR separately	Annual	31st January	Template 14
29	Information security periodic reports	EMIR and SFTR separately	Annual	31st January	No
30	Software vulnerability assessments	EMIR and SFTR jointly	Annual	31st January	No
31	IT strategy	EMIR and SFTR jointly	Annual	31st January	No

Periodic Reporting for “Calendar A” TRs					
Item	Reporting Item	Applicable to	Reporting Frequency	Reporting Deadline	Template Available
Data Reporting					
32	TR participants overview	EMIR and SFTR separately	Semi-Annual	31st January and 31st July	Template 15
33	Regulatory access status	EMIR and SFTR separately	Quarterly	31st January, 30th April, 31st July, 30th October	Template 16
34	Data volume and quality category	EMIR and SFTR separately	Quarterly	31st January, 30th April, 31st July, 30th October	Template 17
35	Overview of portability requests status	EMIR and SFTR separately	Annual	31st January	Template 18
36	Data reporting performance metrics	EMIR and SFTR separately	Monthly	By the 15th of the following month	Template 19
37	Reconciliation statistics	EMIR and SFTR separately	Monthly	By the 15th of the following month	Template 20
Reporting for the Calculation of Supervisory Fees					
38	Information for the calculation of supervisory fees	EMIR and SFTR separately	Annual	30th June	Template 21

TABLE 5: “CALENDAR B” TRs: CALENDAR OF PERIODIC REPORTING

Periodic Reporting for “Calendar B” TRs					
Item	Reporting Item	Applicable to	Reporting Frequency	Reporting Deadline	Template Available
Governance and Business					
1	Board documents	EMIR and SFTR jointly	Annual	31st January	No
2	Board meetings schedule, locations and agendas	EMIR and SFTR jointly	Annual	31st January	No
3	The ownership structure	EMIR and SFTR jointly	Annual	31st January	No
4	Organisational charts	EMIR and SFTR jointly	Annual	31st January	No
5	Staff and full-time employees (FTEs)	EMIR and SFTR separately	Annual	31st January	Template 1
6	Inventory of ancillary services performed by the TR or the group	EMIR and SFTR separately	Annual	31st January	Template 2
7	Inventory of other services performed by the TR	EMIR and SFTR jointly	Annual	31st January	Template 3
8	Commercial use of TR data	EMIR and SFTR separately	Annual	31st January	Template 4
9	Inventory of outsourcing agreements and list of outsourced services	EMIR and SFTR separately	Annual	31st January	Template 5
10	Internal policies and procedures	EMIR and SFTR jointly	Upon demand	N/A	Template 6

Periodic Reporting for “Calendar B” TRs					
Item	Reporting Item	Applicable to	Reporting Frequency	Reporting Deadline	Template Available
11	List of TR key contacts	EMIR and SFTR separately	Annual	31st January	Template 7
Financial Reporting					
12	TR services revenues & cost breakdown	EMIR and SFTR separately	Annual	31st July	Template 8
13	Interim financial accounts	EMIR and SFTR jointly	Semi-Annual	31st January and 31st July	No
14	Audited financial statements	EMIR and SFTR jointly	Annual	30th June	No
15	Financial resources	EMIR and SFTR jointly	Annual	31st July	Template 9
16	Assessments of pricing policy	EMIR and SFTR separately	Annual	31st July	No
Internal Controls					
17	Compliance work programme	EMIR and SFTR separately	Annual	31st January	No
18	Compliance assessment reports	EMIR and SFTR separately	Annual	31st July	No
19	Internal audit plan	EMIR and SFTR separately	Biennial	31st January	No
20	Internal audit reports	EMIR and SFTR separately	Annual	31st July	No
21	Risk assessment report	EMIR and SFTR separately	Annual	31st July	No
22	Risk dashboard	EMIR and SFTR separately	Upon demand	N/A	No
23	Internal Audit Charter and methodology	EMIR and SFTR jointly	Upon demand	N/A	No
24	CM & IA Overview	EMIR and SFTR separately	Biennial	31st July	Template 10
25	List of potential non-compliance cases	EMIR and SFTR separately	Annual	31st July	Template 11
IT Reporting					
26	Book of work	EMIR and SFTR separately	Bi-Monthly	31 January, 31 March, 31 May, etc.	Template 12
27	Technology overview	EMIR and SFTR separately	Annual	31st January	Template 13
28	BCP test reports	EMIR and SFTR separately	Annual	31st January	Template 14
29	Information security periodic reports	EMIR and SFTR separately	Annual	31st January	No
30	Software vulnerability assessments	EMIR and SFTR jointly	Annual	31st January	No

Periodic Reporting for “Calendar B” TRs					
Item	Reporting Item	Applicable to	Reporting Frequency	Reporting Deadline	Template Available
31	IT strategy	EMIR and SFTR jointly	Upon demand	N/A	No
Data Reporting					
32	TR participants overview	EMIR and SFTR separately	Semi-Annual	31st January and 31st July	Template 15
33	Regulatory access status	EMIR and SFTR separately	Quarterly	31st January, 30th April, 31st July, 30th October	Template 16
34	Data volume and quality category	EMIR and SFTR separately	Quarterly	31st January, 30th April, 31st July, 30th October	Template 17
35	Portability requests and status overview	EMIR and SFTR separately	Annual	31st January	Template 18
36	Data reporting performance metrics	EMIR and SFTR separately	Monthly	By the 15th of the following month	Template 19
37	Reconciliation statistics	EMIR and SFTR separately	Monthly	By the 15th of the following month	Template 20
Reporting for the Calculation of Supervisory Fees					
38	Information for the calculation of supervisory fees	EMIR	Annual	30th June	Template 21

44. The colour code for the reporting frequency is as follows:

Colour code:	Monthly	Bi-Monthly	Quarterly	Semi-Annual	Annual	Biennial	Upon Demand

45. The following sub-sections provide more detailed explanation on each item requested.

Q5. Do you agree with the proposed approach on simplifying the submissions, when a TR is registered under both EMIR and SFTR? Please detail the reasons for your response.

7.1 Module: Governance and Business Reporting

Item 1 – Board Documents

46. This information is part of the requirements under the RTSs for registration. This information is relevant to the adequate supervision of the TRs and the appropriate governance arrangement and decision-making process of these firms.

Guideline 7. TRs should send to ESMA the minutes of the Board meetings and copies of the documents sent to Board members in advance of their respective Board meetings, as well as any additional documents discussed in the meeting. If the minutes are available only in a draft

version which must be approved by the following Board, the draft version should be provided to ESMA. In case a TR has established Audit and/or Risk committees, they should also send the minutes and materials of these committees' meetings.

Calendar A	Quarterly	31 st January 30 th April, 31 st July, 30 th October
Calendar B	Annual	31 st January

Q6. Do you agree with the proposed approach to reporting of Board documents? Please elaborate on the reasons for your response.

Item 2 – Board meetings schedule, locations and agendas

47. This item complements the previous one and provides a forward-looking outline of the governance that is relevant to the effective supervision of the TRs. TRs are expected to send to ESMA the list of scheduled Board meetings and locations of the current year. Meeting agendas should be included where available. In case of a change occurring after a notification to ESMA had been made, TRs should notify ESMA and send the updated information as soon as the change is confirmed.

Guideline 8. TRs should send to ESMA the list of scheduled Board meetings, locations and agenda, where available, of the current year. In case of a change occurring after a notification to ESMA had been made, TRs should notify ESMA and send the updated information as soon as the change is confirmed

Calendar A	Annual	31 st January
Calendar B	Annual	31 st January

Q7. Do you agree with the proposed approach to reporting of Board schedules, locations and agendas? Please elaborate on the reasons for your response.

Item 3 – The ownership structure

48. The ownership structure is part of the conditions for registration of the TRs and it is essential for the supervision of the existing governance arrangements, as well as an early identification of any dependencies, links or conflicts of interest with parent undertakings, subsidiaries or affiliates.

49. Although trade repositories which operate through branches are not considered separate legal persons, separate information on branches should be provided in order to enable ESMA to clearly identify the position of the branches in the organisational structure of the trade repository, assess the fitness for duty and appropriateness of the senior management of the branches, and evaluate whether the control mechanisms,



compliance and other functions in place are robust enough to identify, evaluate and manage the branches' risks in an effective manner.¹⁰

Guideline 9. TRs should send to ESMA the latest ownership chart showing the ownership links between the parent undertaking, subsidiaries and any other associated entities or branches, identified by their full name, legal status and legal address. The information should include all the changes notified to ESMA during the past year following the material change to the conditions of registration.

Calendar A	Annual	31 st January
Calendar B	Annual	31 st January

Q8. Do you agree with the proposed approach to reporting of the ownership structure? Please elaborate on the reasons for your response.

Item 4 – Organisational charts

50. The provision of organisational charts is part of the requirements under the RTSs on registration. The organisational charts should detail the organisational structure of the trade repository, including that of any ancillary services. The charts shall include information about the identity of the person responsible for each significant role, including senior management and persons who direct the activities of any branches.¹¹.

Guideline 10. TRs should send to ESMA their internal organisation charts. The charts should include management, control, business and support functions with clear reporting lines, geographical locations and number/pool of resources assigned or available to each function. The information should include all the changes notified to ESMA during the past year following the material change to the conditions of registration.

Calendar A	Annual	31 st January
Calendar B	Annual	31 st January

Q9. Do you agree with the proposed approach to reporting of the organisational charts? Please elaborate on the reasons for your response.

Item 5 – Staff and FTEs

¹⁰ Recital (5) RTS on Registration (EMIR) and Recital (6) RTS on Registration (SFTR).

¹¹ Article 5 RTS on Registration (EMIR) and Article 5 RTS on Registration (SFTR).



51. The provision of information about the FTEs employed or dedicated to the TR is part of the requirements under the RTSs on registration. It allows ESMA to supervise the adequacy and proportionality of human resources at the TR.

Guideline 11. TRs should provide ESMA with the number of employees at entity level and Group level with a breakdown of Full Time Employees (FTEs) in the areas of Compliance, IT, IS, and IA in accordance with the designated template.

Calendar A	Annual	31 st January
Calendar B	Annual	31 st January

Q10. Do you agree with the proposed approach to reporting of the number of employees and FTEs? Please elaborate on the reasons for your response.

Item 6 – Inventory of ancillary services performed by the TR or the Group

52. The provision of information about the ancillary services provided directly or indirectly by an entity of the group or by a third party with which the TR has a material arrangement, is part of the requirements under the RTSs on registration. This will allow ESMA to supervise the existence of a necessary degree of operational separation in terms of resources, systems and procedures between the TR’s services under the Regulation under which it is registered, and other business lines.¹²

53. The item should include a description of the ancillary services that the TR, or the undertaking within its group, performs, and a description of any agreement that the TR may have with companies offering trading, post-trading, or other related services, as well as copies of such agreements.

Guideline 12. TRs should send to ESMA a list of ancillary services offered by the TR or by the company in the same Group, indicating how many TR participants use these services in accordance with the designated template.

Calendar A	Annual	31 st January
Calendar B	Annual	31 st January

Q11. Do you agree with the proposed approach to reporting of the inventory of ancillary services performed by the TR or the Group? Please elaborate on the reasons for your response.

Item 7 - Inventory of other services performed by the TR

¹² Article 17 RTSs on Registration (EMIR) and Article 17 RTS on Registration (SFTR).



54. To complement Item 6, in addition to the inventory of ancillary services, the TRs should provide ESMA with a list and definitions of all other services they perform that are not covered in the report under Item 6.

Guideline 13. TRs should send to ESMA a list of any services that the TR, as a legal entity, is providing in addition to the core and ancillary services provided under the Regulation under which the TR is registered, indicating how many TR participants use these services, in accordance with the designated template.

Calendar A	Annual	31 st January
Calendar B	Annual	31 st January

Q12. Do you agree with the proposed approach to reporting of the inventory of other services performed by the TR? Please elaborate on the reasons for your response.

Item 8 – Commercial use of TR data

55. TRs collect and maintain confidential information used for supervising the reporting counterparties. Any commercial use of this data should follow the requirements under Article 78(7) and 80(6) EMIR. The information on commercial use of data is part of the requirements under the RTSs on registration.

Guideline 14. TRs should send to ESMA a list of all cases of commercial use of TR data in the past year, if such use has taken place, in accordance with the designated template.

Calendar A	Annual	31 st January
Calendar B	Annual	31 st January

Q13. Do you agree with the proposed approach to reporting commercial use of TR data? Please elaborate on the reasons for your response.

Item 9 – Inventory of outsourcing agreements and list of outsourced services

56. This information is part of the requirements under the RTSs on registration. TRs are highly reliant on outsourced services from different companies in their group or closely linked to their parent undertakings. In order for ESMA to better understand the outsourcing arrangements and to assess the existence of a reliable outsourcing framework, TRs should provide detailed definitions of the services to be provided, including measurable scope of those services, the granularity of the activities as well as conditions under which those activities are rendered, and their timelines.¹³

¹³ Article 16(d) RTS on Registration (EMIR) and Article 16(d) RTS on Registration (SFTR).



Guideline 15. TRs should provide ESMA with an inventory of outsourcing agreements, including SLAs in accordance with the designated template. The inventory should contain both services outsourced by the TR and services outsourced to the TR. The information should include a clear description of outsourced activities. The inventory should include information from all the relevant notifications submitted in the course of the past year.

Calendar A	Annual	31 st January
Calendar B	Annual	31 st January

Q14. Do you agree with the proposed approach to reporting of the inventory of outsourcing agreements and list of outsourced services? Please elaborate on the reasons for your response.

Item 10 – Internal policies and procedures

- 57. Possible policies that could be received by ESMA include, but are not limited to: policies related to conflicts of interest, protection of data confidentiality, access to data by third party providers, access filtering process, contractual provisions applicable between the TR and reporting entities, reporting channels and recordkeeping, remuneration/compensation, etc. This also includes internal audit standards and procedures. This information is part of the conditions under the RTSs on registration.
- 58. The first notification should be sent as soon as the Guidelines come into force, regardless of the submission deadlines indicated in the reporting calendar.

Guideline 16. TRs should send to ESMA an overview of all active internal policies and procedures in accordance with the designated template. In case of changes to existing policies and procedures, the TR is required to flag such change, explain the rationale and attach the revised version of the document including the amendments in track changes.

Calendar A	Annual	31 st January
Calendar B	Upon Demand	-

Q15. Do you agree with the proposed approach to reporting of the internal policies and procedures? Please elaborate on the reasons for your response.

Item 11 – List of TR key contacts

- 59. This item serves the purpose of efficient day to day interaction between ESMA and supervised entity as part of the on-going supervision. Typically, TRs have different staff

in charge of one or other area (e.g. functions, activities or specific projects) and they are highly reliant on outsourced services which implies a certain level of staff turnover. This staff may not be a key function that would trigger a material change to the conditions of registration and immediate notification to ESMA, nevertheless, it is important to have an up-to date list of this staff in order for ESMA to be able timely and directly contact the relevant person/group of persons in the TR (e.g. for data questions, TRACE questions, regulatory on-boarding, finance related questions, etc). TRs should provide the list of contacts to ESMA following the specific template.

Guideline 17. TRs should update the list of contacts that should be used by ESMA for communicating with the entity on certain aspects (e.g. contacts in Compliance, Management, TRACE, Finance, etc).

Calendar A	Annual	31 st January
Calendar B	Annual	31 st January

Q16. Do you agree with the proposed approach to reporting of the list of TR key contacts? Please elaborate on the reasons for your response.

7.2 Module: Financial Reporting

Item 12 – TR services revenues and cost breakdown

60. This information is part of the conditions under the RTSs for registration. It is essential to assess cost-relatedness of fees charged by the TRs. Costs and revenues should be determined according to the same accounting principles used in preparation of the TR's financial statements. In addition to the former, costs and revenues determined by other means than financial accounting (e.g. managerial accounting) should be reported.

Guideline 18. TRs should report to ESMA the breakdown of revenues for TR services and costs, determined according to the same accounting principles used in preparation of the TR's audited financial statements and any other ways of internal accounting, if applicable.

Calendar A	Annual	31 st July
Calendar B	Annual	31 st July

Q17. Do you agree with the proposed approach to reporting of the TR services revenues and cost breakdown? Please elaborate on the reasons for your response.

Item 13 – Interim financial accounts

61. This information is part of the conditions under the RTSs for registration. This information allows ESMA to supervise the financial situation at the TR on an on-going basis. The



interim financial statements should be prepared according to the same accounting principles used in preparation of the TR's financial statements.

Guideline 19. TRs should report to ESMA their interim financial accounts prepared according to the same accounting principles used in preparation of the TR's audited financial statements.

Calendar A	Semi-Annual	31 st January and 31 st July
Calendar B	Semi-Annual	31 st January and 31 st July

Q18. Do you agree with the proposed approach to reporting of the interim financial accounts? Please elaborate on the reasons for your response.

Item 14 – Audited financial statements

62. This information is part of the conditions under the RTSs for registration. This information allows ESMA to supervise the financial situation at the TR on an annual basis. If the financial year does not correspond to the calendar year, by 30 June the TRs should at least submit the breakdown of revenues and expenses certified by an independent auditor

Guideline 20. TRs should report to ESMA their audited financial statements. If the financial year does not correspond to the calendar year, the TRs should submit the breakdown of revenues and expenses certified by an independent auditor by the deadline.

Calendar A	Annual	30 th June
Calendar B	Annual	30 th June

Q19. Do you agree with the proposed approach to reporting of the audited financial statements? Please elaborate on the reasons for your response.

Item 15 – Financial resources

63. To enable ESMA to establish the baseline for capacity and performance planning of the trade repositories, TRs should demonstrate that they have the necessary financial resources to perform their functions as a trade repository on an on-going basis.

64. Therefore, as required under Article 21(b) of the RTSs on registration, the TR should include a description of the liquid net assets funded by equity used to cover potential general business losses in order to continue providing services as a going concern, and an assessment of the sufficiency of its financial resources with the aim of covering the

operational costs of a wind-down or reorganisation of the critical operations and services over at least a six-months period.¹⁴

Guideline 21. TRs should inform ESMA about their financial resources available to cover at least 6 months' worth of operational costs, as per Article 21(b) of Amended RTS on Registration (EMIR) and/or Article 21(b) of RTS on Registration (SFTR), in accordance with the designated template.

Calendar A	Semi-Annual	31 st January and 31 st July
Calendar B	Semi-Annual	31 st January and 31 st July

Q20. Do you agree with the proposed approach to reporting of the financial resources? Please elaborate on the reason for your response.

Item 16 – Assessments of pricing policy

65. The fees associated with the services provided by trade repositories are essential information for market participants to enable them to make an informed choice.¹⁵ The information on pricing policy and fee schedule is part of the conditions under the RTSs for registration and is needed to assess the cost-relatedness of fees, as well as of any discounts and rebates. In this regard, ESMA needs to be informed about any pricing assessments within the TR or reviews of fees and costs of its services.

Guideline 22. TRs should send to ESMA the copies of the assessments conducted during the past year with regards to fees, costs and the pricing strategy.

Calendar A	Annual	31 st July
Calendar B	Annual	31 st July

Q21. Do you agree with the proposed approach to reporting of the assessments of pricing policy? Please elaborate on the reasons for your response.

7.3 Module: Internal Controls Reporting

66. Policies and procedures, as well as practices applied in the TR internal control framework have a direct effect on the completeness and correctness of the data that TRs are making available to the respective authorities or the early identification of potential issues before

¹⁴ Article 21(b) RTS on Registration (EMIR) and Article 21(b) RTS on Registration (SFTR).

¹⁵ Recital (9) and Article 20 of Amended RTS on Registration (EMIR) and Recital (13) and Article 20 RTS on Registration (SFTR).

they affect their internal or outsourced systems and resources. It is therefore important that ESMA is updated on these aspects as detailed for each item below.

Item 17 – Compliance work programme

67. This information is part of the conditions under the RTSs on registration¹⁶ and enables ESMA to supervise the adequacy of the compliance function at the TRs as well as be aware of the compliance priorities for the coming period. ESMA therefore needs to be updated on a periodic basis on the compliance work programme.

Guideline 23. TRs should submit a copy of their Compliance Work Programme to ESMA. In case compliance priorities change upon submission, an updated work programme should be submitted as soon as possible.

Calendar A	Annual	31 st January
Calendar B	Annual	31 st July

Q22. Do you agree with the proposed approach to reporting of the compliance work programme? Please elaborate on the reasons for your response.

Item 18 – Compliance assessment reports

68. This information is part of the conditions under the RTSs on registration¹⁷ and allows ESMA to supervise the compliance with applicable regulation at the TRs. ESMA therefore needs to be provided on a periodic basis with the compliance assessment reports.

Guideline 24. TRs should submit copies of any assessments and testing reports that relate to the TR business, systems, processes and operations that are conducted by the Compliance Function (including at Group level) to ESMA.

Calendar A	Semi-Annual	31 st January and 31 st July
Calendar B	Annual	31 st July

Q23. Do you agree with the proposed approach to reporting of the compliance assessment reports? Please elaborate on the reasons for your response.

Item 19 – Internal audit plan

¹⁶ Article 8 RTS on Registration (EMIR) and Article 8 RTS on Registration (SFTR).

¹⁷ Article 8 RTS on Registration (EMIR) and Article 8 RTS on Registration (SFTR).

69. This information is part of the conditions for registration¹⁸ and it enables ESMA to assess the way in which the structure of the internal controls and the governance bodies contribute to the efficient functioning of the trade repository. It also enables ESMA to assess the adequacy of the internal audit function as well as be aware of the internal audit priorities for the coming period.

Guideline 25. Irrespective of whether a TR has established an Internal Audit function or commissioned internal audits from an external party, the TR should submit a copy of an annual Internal Audit work plan.

Calendar A	Annual	31 st January
Calendar B	Biennial	31 st January

Q24. Do you agree with the proposed approach to reporting of the internal audit plan? Please elaborate on the reasons for your response.

Item 20 – Internal audit reports

70. This information is part of the conditions for registration¹⁹ and it enables ESMA to assess the outcomes of the assessments on the way in which the internal controls and the governance bodies contribute to the efficient functioning of the trade repository.

Guideline 26. Irrespective of whether a TR has established an Internal Audit function or commissioned internal audits from an external party, ESMA expects to receive a copy of the Internal Audit reports that have been produced during the reporting period and that relate to the TR business, systems, processes and operations.

Calendar A	Semi-Annual	31 st January and 31 st July
Calendar B	Annual	31 st July

Q25. Do you agree with the proposed approach to reporting of the internal audit reports? Please elaborate on the reasons for your response.

Item 21 – Risk assessment report

71. This information is part of the conditions for registration²⁰ and the internal control framework. Among others, it enables ESMA to better assess the risk framework and methodologies applied by the TR.

¹⁸ Article 7 RTS on Registration (EMIR and Article 7 RTS on Registration (SFTR)

¹⁹ Article 7 RTS on Registration (EMIR and Article 7 RTS on Registration (SFTR)

²⁰ Article 7 RTS on Registration (EMIR and Article 7 RTS on Registration (SFTR)



Guideline 27. TRs should submit copies of any risk assessments conducted by the Risk Management Function during the reporting period and that relate to the TR business, systems, processes and operations.

Calendar A	Semi-Annual	31 st January and 31 st July
Calendar B	Annual	31 st July

Q26. Do you agree with the proposed approach to reporting of the risk assessment report? Please elaborate.

Item 22 – Risk dashboard

72. This item is complementing the previous one in providing a more detailed view on some critical aspects of the functioning of the TR, of the main risks around those and their management.

Guideline 28. TRs should submit their risk management dashboard, which should include the highest risks as identified in the context of the TRs' risk management process. Should the TRs have separate dashboards for IT and information security risks, TRs should submit those as well.

Calendar A	Annual	31 st July
Calendar B	Upon Demand	-

Q27. Do you agree with the proposed approach to reporting of the risk dashboard? Please elaborate on the reasons for your response.

Item 23 – IA Charter and methodology

73. This information is part of the conditions for registration²¹ and the internal controls framework. This information is critical to assess the adequacy of the TRs internal audit function.

Guideline 29. TRs should submit their Internal Audit Charter and the Internal Audit methodology.

Calendar A	Biennial	31 st July
Calendar B	Upon Demand	-

²¹ Article 7 RTS on Registration (EMIR and Article 7 RTS on Registration (SFTR)



Q28. Do you agree with the proposed approach to reporting of the IA Charter and methodology? Please elaborate on the reason for your response.

Item 24 – CM & IA Overview

74. The purpose of this reporting item is to facilitate ESMA in assessing TRs’ monitoring of the effectiveness of their internal control arrangements as required under Article 78(1) EMIR. The reporting item has been designed to ensure ESMA receives information on completed and consequent remedial actions. This will enable ESMA to understand the efforts TRs are making to implement any remedial action plans proposed by ESMA or initiated by the TR itself.

Guideline 30. TRs should submit an overview of all findings and follow-up actions resulting from the assessments performed as part of the Compliance monitoring and internal audit in accordance with the designated template.

Calendar A	Semi-Annual	31 st January and 31 st July
Calendar B	Biennial	31 st July

Q29. Do you agree with the proposed approach to reporting of the CM & IA Overview? Please elaborate on the reasons for your response.

Item 25 – List of potential and actual non-compliance cases

75. This reporting item relates to potential and actual non-compliance cases that fall within the scope of EMIR or SFTR, but are not reportable to ESMA as an IT or IT security incident under these Guidelines. The reportable cases are breaches of TR internal procedures designed to comply with the respective Regulations, internal complaints received by the Compliance function, potential conflicts of interest identified, fraudulent/irregular activity detected or other situations that may result in non-compliance with EMIR/SFTR. The TRs are expected to complete a template with a list of potential non-compliance cases including:

- a) All open cases detected during the period;
- b) All open cases that were detected in an earlier period and were not closed during the period;
- c) All cases that were closed during the period.

Guideline 31. TRs should submit an annual list of potential non-compliance cases in accordance with the designated template.

Calendar A	Annual	31 st July
Calendar B	Annual	31 st July

Q30. Do you agree with the proposed approach to reporting of the list of potential non-compliance cases? Please elaborate on the reasons for your response.

7.4 Module: IT Reporting

Item 26 – Book of work (BoW)

76. The book of work (BoW) is a standardised template sent to ESMA from each TR outlining the scope, timeline, and progress of past, ongoing and planned IT projects. Collected information is analysed periodically and feeds into ESMA’s supervisory actions and engagement with TRs. ESMA’s practice shows that the completed templates are highly informative in terms of increasing transparency and visibility on allocation and sufficiency of resources, current and planned TR development projects, priority setting, and timelines of actions, which explains the frequent interaction regarding this item.
77. In every BoW submission TRs should report the projects/fixes that have been closed since the previous BoW submission. The template has/should contain information about open and planned projects, projects that have been closed since the previous BoW report, open and planned fixes and fixes that have been implemented and closed since the previous BoW report.
78. This item complements the information provided under the RTSs on registration²².

Guideline 32. TRs should submit an excel document with the past, current and planned projects and system fixes of the TR in accordance with the designated template.

Calendar A	Bi-Monthly	31 January, 31 March, 31 May, etc.
Calendar B	Bi-Monthly	31 January, 31 March, 31 May, etc.

Q31. Do you agree with the proposed approach to reporting of the book of work? Please elaborate on the reasons for your response.

Item 27 – Technology overview

79. This information is provided under the RTSs on registration²³. The technology overview should consist of a summary including a list of applications the TR is using, operating systems, databases, etc., as well as a description of how the TRs map their core processes.

²² Article 16(a)-(b) RTS on Registration (EMIR) and Article 16(a)-(b) RTS on Registration (SFTR)

²³ Article 16(a)-(b) RTS on Registration (EMIR) and Article 16(a)-(b) RTS on Registration (SFTR)



Guideline 33. TRs should submit a technology overview to ESMA in accordance with the designated template.

Calendar A	Annual	31 st January
Calendar B	Annual	31 st January

Q32. Do you agree with the proposed approach to reporting of the technology overview? Please elaborate on the reasons for your response.

Item 28 – BCP test reports

80. Information on Business Continuity Planning testing is provided under the RTSs on registration²⁴ and it is essential that ESMA is in a possession of up-to-date information about the resilience of the TR and its business continuity.

Guideline 34. TRs should submit to ESMA any BCP test conducted in the past year, together with its results, in accordance with the designated template.

Calendar A	Annual	31 st January
Calendar B	Annual	31 st January

Q33. Do you agree with the proposed approach to reporting of BCP test reports? Please elaborate on the reasons for your response.

Item 29 – Information security periodic reports

81. TRs provide as part of the conditions for registration under the RTSs for registration detailed information on any mechanisms and controls in place to effectively manage potential cyber-risks and to protect the data maintained from cyber-attacks²⁵, including results from ethical hacking and pen-tests.

Guideline 35. TRs should submit to ESMA an information security report relating to the past year, together with its results.

Calendar A	Annual	31 st January
Calendar B	Annual	31 st January

Q34. Do you agree with the proposed approach to submitting Information security periodic reports? Please elaborate on the reasons for your response.

²⁴ Article 21(c)(vi) RTS on Registration (EMIR) and Article 21(c)(vi) RTS on Registration (SFTR)

²⁵ Article 14(2) RTS on Registration (EMIR) and Article 14(2) RTS on Registration (SFTR)

Item 30 – Software vulnerability assessments

82. This item complements the information provided under Item 29 specifically with regard to the assessment of the software vulnerabilities. The report should contain software vulnerabilities identified during the most recent full vulnerability scan (across all TR system components) performed by the internal security team. If no full scans are available, the most recent set of scans comprising all system components should be used. The date of the respective vulnerability scan, a short description of the vulnerability, the system components where each vulnerability has been identified, their current status and their criticality, as provided by the tool used, should be included in this report.

Guideline 36. TRs should submit to ESMA a report with the software vulnerabilities identified during the most recent full vulnerability scan (across all TR system components) performed by the internal security team. If no full scans are available, the most recent set of scans comprising all system components should be used. The date of the respective vulnerability scan, a short description of the vulnerability, the system components where each vulnerability has been identified, their current status and their criticality, as provided by the tool used, should be included in this report.

Calendar A	Annual	31 st January
Calendar B	Annual	31 st January

Q35. Do you agree with the proposed approach to reporting of software vulnerability assessments? Please elaborate on the reasons for your response.

Item 31 – IT strategy

83. Information on IT strategy at the TR is provided under the RTSs on registration and it is underpinning some of the key decisions regarding the TR's IT systems such as the use of outsourcing, the use of cloud computing, etc. Usually the IT strategy is defined at the level of the entity.

Guideline 37. TRs should submit to ESMA their IT strategy.

Calendar A	Annual	31 st January
Calendar B	Upon Demand	-

Q36. Do you agree with the proposed approach to reporting of the IT strategy? Please elaborate on the reasons for your response.

7.5 Module: Data Reporting

Item 32 – TR participant overview

84. Information on the typology of TR participants²⁶ is required under the RTSs on registration. In addition as part of the business plans projections²⁷, the TRs are required to provide an outline of their prospective TR participants and expected volumes of reports.

Guideline 38. TRs should submit the statistics and TR participants' profile by type of TR participant (e. reporting, non-reporting, etc), type of entity (e.g. banks, insurance, investment firms, asset managers, CCPs, third parties, etc), country, whether they are direct or indirect reporting entities, and their share in accordance with the designated template.

Calendar A	Semi-Annual	31 st January and 31 st July
Calendar B	Semi-Annual	31 st January and 31 st July

Q37. Do you agree with the proposed approach to reporting an overview of the TR participants? Please elaborate on the reasons for your response.

Item 33 – Regulatory access status

85. As part of the conditions under the RTSs on registration²⁸, TRs provide information on the resources, methods and facilities used to provide direct and immediate access to data to the authorities. To enable ESMA supervising the timely on-boarding and provision of data access, TRs should provide ESMA with updated information on the authorities that have requested access to the TR, together with an indication of the status of on-boarding of that authority.

Guideline 39. TRs should submit the list of regulatory authorities having established access to the TR, including through TRACE, in accordance with the designated template.

Calendar A	Quarterly	31st January, 30th April, 31st July, 30th October
Calendar B	Quarterly	31st January, 30th April, 31st July, 30th October

²⁶ Article 18 RTS on Registration (EMIR) and Article 18 RTS on Registration (SFTR)

²⁷ Article 12(2) RTS on Registration (EMIR) and Article 12(2) RTS on Registration (SFTR)

²⁸ Article 23(b) RTS on Registration (EMIR) and Articles 23(b) and 24 RTS on Registration (SFTR)

Q38. Do you agree with the proposed approach to reporting of the regulatory access status? Please elaborate on the reasons for your response.

Item 34 – Data volume and quality category

86. This item is part of the information included under the RTSs on registration²⁹. It enables ESMA to supervise the adequacy and appropriateness of the data quality, data portability and recordkeeping procedures, systems and resources at the TRs and it allows NCAs to better supervise the compliance with the reporting obligation by the reporting counterparties, the entities responsible for reporting under SFTR and the report submitting entities, as applicable.

Guideline 40. TRs should report the statistics on the number of derivatives and SFTs per each NCA, Data Quality Category and combination of entities participating in the reporting, in accordance with the designated template.

Calendar A	Quarterly	31st January, 30th April, 31st July, 30th October
Calendar B	Quarterly	31st January, 30th April, 31st July, 30th October

Q39. Do you agree with the proposed approach to reporting of the data volume and quality category? Please elaborate on the reasons for your response.

Item 35 – Overview of portability requests status

87. As part of the conditions under the RTSs on registration³⁰, TRs provide information on procedures to ensure the orderly substitution of the original trade repository where requested by a reporting counterparty, or where requested by a third party reporting on behalf of non-reporting counterparties, or whereby such substitution is the result of a withdrawal of registration, and the TRs include the procedures for the transfer of data and the redirection of reporting flows to another trade repository. The information under this item should provide an updated overview of the compliance with the requirements set out by the RTSs on registration with regards to the status of the portability requests received or initiated by the TR.

Guideline 41. TRs should provide ESMA with the list of TR participants who requested portability in the last 12-month period, including any open requests remaining from previous periods, and provide all the details in accordance with the designated template.

Calendar A	Annual	31 st January
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²⁹ Articles 19, 21(2) and 22 RTS on Registration (EMIR) and Articles 19, 21(2) and 22 RTS on Registration (SFTR)
³⁰ Article 21(2) RTS on Registration (EMIR) and Article 21(2) RTS on Registration (SFTR)

Q40. Do you agree with the proposed approach to reporting of the overview of the status of portability requests? Please elaborate on the reasons for your response.

Item 36 – Data reporting performance metrics

88. To enable ESMA supervising the compliance by the TRs with the requirement on direct and immediate access to data by authorities³¹, TRs should provide ESMA with updated information on below data reporting performance metrics:
- Trace reports delivery vs SLA
 - SFTP reports delivery
 - average rate of report processing
 - average report generation runtime
 - system utilisation (average, max)

Guideline 42. TRs should provide ESMA with the data reporting performance metrics in accordance with the designated template.

Calendar A	Monthly	By the 15 th of the following month
Calendar B	Monthly	By the 15 th of the following month

Q41. Do you agree with the proposed approach to reporting of the data reporting performance metrics? Please elaborate on the reasons for your response.

Item 37 – Reconciliation statistics

89. TRs provide information on the reconciliation of data under the RTSs on registration.³² The statistics enable ESMA to supervise the correct performance of the process by TRs and facilitate the provision of information to the NCAs for the supervision of compliance with the reporting obligation by the entities subject to it.

Guideline 43. TRs should provide ESMA with the statistics on reconciliation in accordance with the designated template.

Calendar A	Monthly	By the 15 th of the following month
Calendar B	Monthly	By the 15 th of the following month

³¹ Article 81(2) EMIR and Article 12(2) SFTR

³² Article 19 RTS on Registration (EMIR) and Article 19 RTS on Registration (SFTR)

Q42. Do you agree with the proposed approach to reporting of the reconciliation statistics? Please elaborate on the reasons for your response.

7.6 Module: Reporting for the Calculation of Supervisory Fees

Item 38 – Information for the calculation of supervisory fees

90. TRs are registered and supervised by ESMA and as such they are subject to supervisory fees charged by ESMA. To enable ESMA to calculate the supervisory fees in accordance with the applicable regulations, TRs should provide the relevant certified information.

Guideline 44. TRs should report to ESMA certified information necessary to determine applicable turnover, as per Commission Delegated Regulation (EU) No 1003/2013 and/or Commission Delegated Regulation (EU) 2019/360 in accordance with the designated template.

Calendar A	Annual	30 th June
Calendar B	Annual	30 th June

Q43. Do you agree with the proposed approach to reporting of the information for the calculation of supervisory fees? Please elaborate on the reasons for your response.

8. Reporting of Ad-hoc Information

91. ESMA also proposes clarifying its approach to ad-hoc notifications of material changes to the conditions of registration. Certain information currently reported to ESMA can be standardised in the form of an immediate notification, in most cases via ESMA's secured email system. Examples of these notifications are IT and information security incidents, Board member or Key staff details or launch of new services. To reduce the time currently spent by TRs in preparing the notifications and by ESMA in logging and recording these notifications, the standardisation in this area is expected to take the form of dedicated reporting templates and definitions where needed. Where the type of information provided does not allow for standardisation, the TRs should provide the data in free format, but including at a minimum the key elements to enable ESMA to form a view on this material change.

Table 6: Ad-Hoc reporting of material changes

Ad-Hoc Reporting Requirements Applicable to Calendar A and Calendar B TRs				
Item	Reporting Item	Ad-hoc reporting applicable to	Reporting Timeline	Template Available
	Notification of Material Changes to Conditions of Registration			

Ad-Hoc Reporting Requirements Applicable to Calendar A and Calendar B TRs				
Item	Reporting Item	Ad-hoc reporting applicable to	Reporting Timeline	Template Available
38	Board member details	EMIR and SFTR jointly	First list to be provided immediately as soon the Guidelines are approved. Going forward a new notification to be provided as soon as there are changes to the initially provided information.	Template 22
39	Key Staff	EMIR and SFTR separately	First list to be provided immediately as soon the Guidelines are approved. Going forward a new notification to be provided as soon as there are changes to the initially provided information.	Template 23
40	Change to ownership structure	EMIR and SFTR jointly	As soon as possible	Template 23A
41	Launch of new services (including ancillary or any other services)	EMIR and SFTR separately	As soon as possible	Template 24
42	Change in the fee structure/ Pricing policy	EMIR and SFTR separately	As soon as possible	No
43	Establishment of subsidiaries and branches, reorganisation or restructuring of the TR activities or change to name, address, statutory documentation or legal status	EMIR and SFTR jointly	As soon as possible	No
44	New litigation/ proceedings which may potentially materially impact the TR	EMIR and SFTR jointly	As soon as possible	No
45	Copies of regulator templates	EMIR and SFTR separately	As soon as possible	No
46	Copies of TR participant contract templates	EMIR and SFTR separately	As soon as possible	No
47	Potential and actual cases of non-compliance with the Regulation(s) under which the TR is registered, including material breaches of TR's policies and procedures, fraudulent/irregular activity detected	EMIR and SFTR separately	As soon as identified	Template 25
48	Quality Assurance of IA	EMIR and SFTR jointly	As soon as obtained	No
49	Material changes to the Business Continuity Plan and to any of its features	EMIR and SFTR separately	As soon as possible	No
50	IT & information security incidents	EMIR and SFTR separately	Immediate incident notification, with the information available at the time. Subsequent incident notification with full information and root cause analysis after 1 month	Template 26
51	Material Changes or upgrades of the TR application software and/or related technical infrastructure components	EMIR and SFTR separately	As soon as possible	No
52	Notification on the use of Cloud Computing	EMIR and SFTR separately	As soon as possible	Template 27

Ad-Hoc Reporting Requirements Applicable to Calendar A and Calendar B TRs				
Item	Reporting Item	Ad-hoc reporting applicable to	Reporting Timeline	Template Available
53	Notification of a portability request	EMIR and SFTR separately	As soon as possible	Template 28
54	Changes to outsourcing agreements	EMIR and SFTR separately	As soon as possible	No
Other				
55	Any other material changes to the conditions of registration	EMIR and SFTR separately	As soon as possible	No
Wind-down plan				
56	Cessation of business	EMIR and SFTR separately	As soon and possible	Annex III

Q44. Do you agree with the proposed approach on simplifying the submissions on material changes, when a TR is registered under both EMIR and SFTR? Please detail the reasons for your response.

92. For ease of reference, each section also provides the specific reporting frequency and submission deadlines per reporting item:

Colour code:	As soon as
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8.1 Notification of Material Changes to the Initial Conditions for registration

Item 38 – Board member details

93. To enable ESMA to better assess the good repute, experience and skills of the Board members,³³ the TRs should keep their details up to date and inform ESMA of any changes as soon as they occur.

Guideline 45. TRs should provide an initial full list of Board members (including Management Board, Supervisory Board, risk and/or audit committees) and their profiles. As soon as there are changes, a new notification should be submitted in a template together with the relevant supporting documents as detailed under Article 9 of Amended RTS on Registration (EMIR) and/or Article 9 of RTS on Registration (SFTR) to be attached.

Calendar A and B

First list to be provided immediately as soon the Guidelines are approved. Going forward a new

³³ Article 9 RTS on Registration (EMIR) and Article 9 RTS on Registration (SFTR).

notification to be provided as soon as there are changes to the initially provided information.

Q45. Do you agree with the proposed ad-hoc reporting of information on Board members? Please detail the reasons for your response.

Item 39 – Key staff

94. As part of the documentation under the RTSs on registration, the TRs provide a list with key staff members³⁴. TRs should provide an initial full list of TR key staff (CEO, CCO, CTO, COO, CRO, CISO and any other key staff) and their profiles. As soon as there are changes, a new notification should be submitted in a template. This item is also applicable to TRs registered under SFTR.

Guideline 46. TRs should provide an initial full list of TR key staff (CEO, CCO, CTO, COO, CRO, CISO and any other key staff) and their profiles. As soon as there are changes, a new notification should be submitted in a template. For the senior management, documents under Article 9 of Amended RTS on Registration (EMIR) and/or Article 9 of RTS on Registration (SFTR) to be attached.

Calendar A and B

First list to be provided immediately as soon the Guidelines are approved. Going forward a new notification to be provided as soon as there are changes to the initially provided information.

Q46. Do you agree with the proposed ad-hoc reporting of information on key staff? Please detail the reasons for your response.

Item 40 – Change to ownership structure.

95. To enable ESMA assess the adequacy of the ownership structure³⁵ and the potential implications with regards to the conflicts of interest, the TRs provide as part of the conditions under the RTSs on registration detailed ownership information. As soon as there is a change in this ownership structure, the TR should notify ESMA and provide as complete as possible information regarding the change, including an updated list of any person or entities who directly or indirectly holds 5% or more of the TR capital or its voting rights or whose holding makes it possible to exercise a significant influence over the TR management, as per Article 3.1 a) and b) of Amended RTS on Registration (EMIR) and/or Article 3.1 of RTS on Registration (SFTR) – 5% capital or voting rights.

Guideline 47. TRs should send a notification describing the ownership change that should encompass the acquisition or disposal of holdings above 5% of the issued share capital or voting rights of the TR. In line with the

³⁴ Article 11 RTS on Registration (EMIR) and Article 11 RTS on Registration (SFTR).

³⁵ Articles 3,4 and 13 RTS on Registration (EMIR) and Articles 3,4 and 13 RTS on Registration (SFTR).

reporting template, TRs should include an updated list of any person or entities who directly or indirectly holds 5% or more of the TR capital or its voting rights.

Calendar A and B

First list **of the** person or entities who directly or indirectly holds 5% or more to be provided in a template immediately as soon the Guidelines are approved. Going forward a new notification to be provided as soon as there are changes to the initially provided information.

Q47. Do you agree with the proposed ad-hoc reporting of information on changes in ownership structure? Please detail the reasons for your response.

Item 41 – Launch of new services (including ancillary or any other services)

96. The information on the business strategy and the provision of ancillary services is required to be provided under the RTSs on registration. To enable on-going monitoring of further developments in business strategy, TRs should notify ESMA in advance when taking decisions to launch new services and provide explanations on operational separation, pricing, potential conflicts of interest, impact on resources, etc.

Guideline 48. TRs should notify ESMA in advance when taking decisions to launch new services and provide explanations on operational separation, pricing, potential conflicts of interest, impact on resources, etc, as per template.

Calendar A and B

As soon as possible

Q48. Do you agree with the proposed ad-hoc reporting of information on the launch of new services by the TR? Please detail the reasons for your response.

Item 42 – Change in the fee structure/ pricing policy

97. The description of the changes to the pricing policy should include any changes to the fee structure relating to the provision of TR core and ancillary services, including existing or proposed discounts and rebates and conditions to benefit from such reductions.³⁶

Guideline 49. TRs should send to ESMA all the relevant documentation on the new fee structure/ pricing policy, including existing or proposed discounts and rebates and conditions to benefit from such reductions.

Calendar A and B

As soon as possible

³⁶ Article 20 RTS on Registration (EMIR) and Article 20 RTS on Registration (SFTR).



Q49. Do you agree with the proposed ad-hoc reporting of information on changes to the fee structure and pricing policy by the TR? Please detail the reasons for your response.

Item 43 – Establishment of subsidiaries and branches, reorganisation or restructuring of the TR activities or change to name, address, statutory documentation or legal status

98. TRs provide this information as a condition under the RTSs on registration³⁷. To enable ESMA supervising the adequacy of the organisational structure and the risks that the new or a restructured business lines might pose to the core TR services, TRs should provide ESMA with updated information on this aspect.

Guideline 50. With regards to the establishment of subsidiaries and branches, reorganisation or restructuring of the TR activities or change to name, address, statutory documentation or legal status, TRs should send to ESMA a description of the changes, the new structure, address and all the relevant supporting information.

Calendar A and B

As soon as possible

Q50. Do you agree with the proposed ad-hoc reporting of information on establishment of subsidiaries and branches, reorganisation or restructuring of the TR activities or change to name, address, statutory documentation or legal status by the TR? Please detail the reasons for your response.

Item 44 - New litigation/ proceedings which may potentially materially impact the TR

99. As a condition under the RTSs on registration³⁸, the TRs provide information on any pending judicial, administrative, arbitration or any other litigation proceedings irrespective of their type, that the applicant may be party to, particularly as regards tax and insolvency matters and where significant financial or reputational costs may be incurred, or any non- pending proceedings, that may still have any material impact on trade repository costs. TRs should update ESMA on any new proceeding which might materially impact the TR.

Guideline 51. TRs should send to ESMA a description of the new litigation/ proceedings and an assessment of the potential consequences for and impact on the TR.

Calendar A and B

As soon as possible

³⁷ Articles 1, 3, 4 and 12 RTS on Registration (EMIR) and Articles 1,3, 4 and 12 RTS on Registration (SFTR).

³⁸ Article 1(k) RTS on Registration (EMIR) and Article 1(k) RTS on Registration (SFTR)

Q51. Do you agree with the proposed ad-hoc reporting of information by the TR on new litigation/proceeding which may potentially materially impact the TR? Please detail the reasons for your response.

Item 45 – Copies of regulator contract templates

100. This item is provided as a condition under the RTSs on registration³⁹. It is essential that this information is provided to ESMA to enable the monitoring of the direct and immediate access to data by authorities.

Guideline 52. TRs should send to ESMA copies of all types of contract / terms of use templates for providing regulatory access under the Regulation under which the TR is registered. A notification to be provided as soon as the Guidelines come in force and then as soon as there has been a change.

Calendar A and B

As soon as possible

Q52. Do you agree with the proposed ad-hoc reporting of copies of regulator contract templates? Please detail the reasons for your response.

Item 46 – Copies of TR participant contract templates

101. This item is provided as a condition under the RTSs on registration⁴⁰. It is essential that this information is provided to ESMA to enable the monitoring of TR participant onboarding to the TR and the fulfilment of the requirements on access to the TR.

Guideline 53. TRs should send to ESMA copies of all types of contract templates for providing reporting services under the Regulation under which the TR is registered. A notification to be provided as soon as the Guidelines come in force and then as soon as there has been a change.

Calendar A and B

As soon as possible

Q53. Do you agree with the proposed ad-hoc reporting of copies of regulator contract templates? Please detail the reasons for your response.

³⁹ Article 23(b) RTS on Registration (EMIR) and Articles 23(b) and 24 RTS on Registration (SFTR)

⁴⁰ Article 18 RTS on Registration (EMIR) and Article 18 RTS on Registration (SFTR)

Item 47 - Potential and actual cases of non-compliance with the Regulation(s) under which the TR is registered

102. The item is related to Item 25 of periodic reporting requirements in these Guidelines. This item is an initial notification that ESMA needs to receive as soon as any potential non-compliance situation was identified by the TR. The object of the reporting is a potential non-compliance case that falls within the scope of EMIR/SFTR but is not reportable to ESMA as an IT or IT security incident under these Guidelines. For example, reportable cases are breaches of TR internal procedures designed to comply with the respective Regulations, internal complaints received by the Compliance function, potential conflicts of interest identified, fraudulent/irregular activity detected or other situations that may result in non-compliance with EMIR/SFTR.
103. To enable the adequate supervision of the TRs, it is essential to provide ESMA with updated information on any potential non-compliance by the TR as soon as it is identified. In practice, all the notifications provided under this item per period would be included in one periodic notification to ESMA as required under the Item 25. This item complements the information provided as a condition under the RTSs on registration⁴¹.

Guideline 54. TRs should provide to ESMA information regarding possible cases that may result in non-compliance with the Regulation(s) under which the TR is registered. The information should be provided in a designated template. This obligation runs concurrent with the periodic notifications on non-compliance.

Calendar A and B

As soon as identified

Q54. Do you agree with the proposed ad-hoc reporting of Potential and actual cases of non-compliance with the Regulation(s) under which the TR is registered? Please detail the reasons for your response.

Item 48 – Quality assurance of IA

104. This item complements the information on internal audit provided as a condition under the RTSs on registration to allow for the correct functioning of the internal audit⁴² at the TR.

Guideline 55. In case a TR obtained an independent assessment of the work of the Internal Audit function during the period, it should send a copy of the assessment report.

Calendar A and B

As soon as obtained

⁴¹ Article 8 RTS on Registration (EMIR) and Article 8 RTS on Registration (SFTR)

⁴² Article 7(3) RTS on Registration (EMIR) and Article 7(3) RTS on Registration (SFTR)

Q55. Do you agree with the proposed ad-hoc reporting of quality assurance of the IA function? Please detail the reasons for your response.

Item 49 – Material changes to the Business Continuity Plan and to any of its features

105. Information on the BCP is provided as a condition under the RTSs on registration⁴³. Any material change to it will impact the functioning of the TR and thus ESMA should be duly notified.

Guideline 56. TRs should send to ESMA a description of the change, the reasons for the change of the BCP and its consequences, according to the template.

Calendar A and B

As soon as possible

Q56. Do you agree with the proposed ad-hoc reporting of material changes to the Business Continuity Plan and to any of its features? Please detail the reasons for your response.

Item 50 – IT & information security incidents

106. Information on the IT and information security is provided as a condition under the RTSs on registration⁴⁴. The purpose of this reporting item is to assist ESMA in monitoring the IT and information security incidents that may affect a TR’s compliance with EMIR or SFTR and the functioning of the TR in general. Therefore, ESMA should be notified of such incidents as soon as possible.

Guideline 57. TRs should send to ESMA an initial incident notification within 24 hours of becoming aware of the incident and a follow-up notification within one month. TRs should send these notifications in a designated template that contains incident description, timeline, extent (i.e. system and infrastructure components affected), impact, root cause analysis and resolution measures taken.

Calendar A and B

Immediate incident notification, with the information available at the time. Subsequent incident notification with full information and root cause analysis within 1 month

Q57. Do you agree with the proposed ad-hoc reporting of IT and information security incidents? Please detail the reasons for your response.

⁴³ Article 21(c) RTS on Registration (EMIR) and Article 21(c) RTS on Registration (SFTR)

⁴⁴ Article 14(2) RTS on Registration (EMIR) and Article 14(2) RTS on Registration (SFTR)

Item 51 – Material changes or upgrades of the TR application software and/or related technical infrastructure components

107. As part of the information under the RTSs on registration TRs provide information on the TR application software and/or related technical infrastructure components.⁴⁵ This item is also applicable to TRs registered under SFTR.

Guideline 58. TRs should send to ESMA a description of the changes; a description of the impact on operations and the risk profile of the TR; a description of backup measures envisaged to maintain the continuity of operations, and the analytical time plan of the activities to be performed.

Calendar A and B

1 month before the event

Q58. Do you agree with the proposed ad-hoc reporting of changes or upgrades of the TR application software and/or related technical infrastructure components? Please detail the reasons for your response.

Item 52 – Notification of the use of cloud computing

108. This information complements the information provided as a condition under the RTSs on registration⁴⁶. As any potential change in this respect has a material impact on the provision of repository services by the TR, ESMA should be notified as soon as possible.

Guideline 59. TRs should report to ESMA any changes relating to the outsourcing to Cloud Service Providers, in accordance with the designated template.

Calendar A and B

As soon as possible

Q59. Do you agree with the proposed ad-hoc reporting of changes of outsourcing with relation to the use of cloud computing? Please detail the reasons for your response.

Item 53 – Notification of a portability request

109. This information complements the information provided as a condition under the RTSs on registration.⁴⁷ To enable ESMA supervising the timely compliance with the data transfer request the TRs should notify ESMA as soon as possible of any such requests.

⁴⁵ Article 16(a)-(b) RTS on Registration (EMIR) and Article 16(a)-(b) RTS on Registration (SFTR)

⁴⁶ Article 16(d) RTS on Registration (EMIR) and Article 16(d) RTS on Registration (SFTR)

⁴⁷ Article 21(2) RTS on Registration (EMIR) and Article 21(2) RTS on Registration (SFTR)



Guideline 60. TRs should notify ESMA upon receipt of a portability request from a TR participant, in accordance with the designated template.

Calendar A and B

As soon as possible

Q60. Do you agree with the proposed ad-hoc reporting of portability requests? Please detail the reasons for your response.

Item 54 – Changes to outsourcing arrangements

110. This information complements the information provided as a condition under the RTSs on registration⁴⁸. TRs are highly reliant on outsourced services from different companies in their group or closely linked to their parent undertakings. In order for ESMA to be immediately aware of any changes in the outsourcing arrangements and be able to assess the impact of the changes to the TR and its supervision under EMIR and SFTR, TRs should notify ESMA of material changes to the outsourcing arrangements. TRs should provide detailed definitions of the services to be provided, including measurable scope of those services, the granularity of the activities as well as conditions under which those activities are rendered, and their timelines.

111. This item is an initial notification that ESMA needs to receive as soon as there are changes to outsourcing arrangements and is related to item 9 of periodic reporting requirements in these Guidelines. In practice, any initial notifications provided under this item would be later on reported to ESMA in the template under the Item 25.

Guideline 61. TRs should provide ESMA with a notification of material changes to the outsourcing arrangements. TRs should provide detailed definitions of the services to be provided, including measurable scope of those services, the granularity of the activities as well as conditions under which those activities are rendered, and their timelines. TRs should enclose any relevant copies of outsourcing documentation, including SLAs.

Calendar A and B

As soon as possible

Q61. Do you agree with the proposed ad-hoc reporting of Inventory of outsourcing agreements and list of outsourced services? Please detail the reasons for your response.

⁴⁸ Article 16(d) RTS on Registration (EMIR) and Article 16(d) RTS on Registration (SFTR)

8.2 Other notifications

Item 55 – Any other material changes to the conditions of registration

112. When a material change not specified in any of the aforementioned items takes place at the TR, it should be reported as soon as possible to ESMA.

Guideline 62. The TRs should provide ESMA with a description of the change.

Calendar A and B

As soon as possible

Q62. Do you agree with the proposed ad-hoc reporting of material changes not specified in the previous items? Please detail the reasons for your response.

8.3 Wind-down plan – Process and Key Documents to be submitted to ESMA

Item 56 – Cessation of business

113. This reference document is to be used by trade repositories (TRs) that need to provide a wind-down plan (“plan”) as per Article 79(3) in the context of a withdrawal of registration foreseen under Article 71(1)(a)-(c) or 73(d) EMIR.

114. Article 71(1)(a)-(c) of EMIR envisages that ESMA shall withdraw the registration of a trade repository where the trade repository:

- a. expressly renounces the registration or has provided no services for the preceding six months;
- b. obtained the registration by making false statements or by any other irregular means;
- c. no longer meets the conditions under which it was registered.

115. When the process for withdrawal of a registration is triggered, ESMA will require the TR to present a wind-down plan.

116. Such a plan should help a TR to assess if it has adequate resources (e.g. capital, liquidity, knowledge and manpower), controls and processes in place to wind down its operation in an orderly manner, especially under challenging circumstances.

117. For the specific guidance on how to report this item, please consult Annex III.

Guideline 63. The TRs should provide ESMA with a wind-down plan, in accordance with Article 79(3) in the context of a withdrawal of registration foreseen under Article 71(1)(a)-(c) or 73(d) EMIR, using the template in Annex III.

Calendar A and B

10 days after the decision

**Q63. Do you agree with the proposed approach to reporting of the wind down plan??
Please elaborate on the reasons for your response.**

9. Annex I Proposed Guidelines

Guideline 1. For each reporting item, TRs should follow the reporting specifications relating to content, format, submission deadlines and, if applicable, templates. TRs should do so for each Regulation under which they are registered.

Guideline 2. Where documents are submitted in a language other than English, TRs should submit these documents in a machine-readable format that could be capable of being automatically translated by ESMA's supervisory tools. To enable such translation process, TRs should submit such documents in .pdf format, or if not, in an unlocked machine-readable format.

Guideline 3. TRs should submit to ESMA reporting templates by uploading them to a dedicated folder within the TR SFTP (secure file transfer protocol). All other information not submitted in templates should be sent via Vault. The wind-down plan form can be submitted either via Vault or via the SFTP.

Guideline 4. TRs should report the information under each reporting item according to the following naming convention TRAAA_REGU_TY_ST_PD_ITEMXX_YYYYMMDD.zip. Whenever reporting template is used it should use csv file for data related templates and xls for other templates.

Guideline 5. TRs should populate the templates according to the applicable template validations and should not alter or modify the format of the template, including by adding or removing any field.

Guideline 6. TRs should submit periodic information in accordance with the reporting schedule and its applicable calendar for each Regulation for which they are registered, i.e. Calendar A Table 4: "CALENDAR A" TRs: CALENDAR OF PERIODIC REPORTING or Calendar B Table 5: "CALENDAR B" TRs: CALENDAR OF PERIODIC REPORTING, as notified by ESMA on the basis of ESMA's risk assessment. Unless a change is communicated by ESMA in the same manner as the initial notification, TRs should assume their reporting schedule remains unchanged.

Guideline 7. TRs should send to ESMA the minutes of the Board meetings and copies of the documents sent to Board members in advance of their respective Board meetings, as well as any additional documents discussed in the meeting. If the minutes are available only in a draft version which must be approved by the following Board, the draft version should be provided to ESMA. In case a TR has established Audit and/or Risk committee, they should also send the minutes and materials of these committees' meetings.

Guideline 8. TRs should send to ESMA the list of scheduled Board meetings, locations and agenda, where available, of the current year. In case of a change occurring after a

notification to ESMA had been made, TRs should notify ESMA and send the updated information as soon as the change is confirmed

- Guideline 9. TRs should send to ESMA the latest ownership chart showing the ownership links between the parent undertaking, subsidiaries and any other associated entities or branches, identified by their full name, legal status and legal address. The information should include all the changes notified to ESMA during the past year following the material change to the conditions of registration.
- Guideline 10. TRs should send to ESMA their internal organisation charts. The charts should include management, control, business and support functions with clear reporting lines, geographical locations and number/pool of resources assigned or available to each function. The information should include all the changes notified to ESMA during the past year following the material change to the conditions of registration.
- Guideline 11. TRs should provide ESMA with a number of employees at entity level and Group level with a breakdown of Full Time Employees (FTEs) in the areas of Compliance, IT, IS, and IA in accordance with the designated template.
- Guideline 12. TRs should send to ESMA a list of ancillary services offered by the TR or by the company in the same Group, indicating how many TR participants use these services in accordance with the designated template.
- Guideline 13. TRs should send to ESMA a list of any services that the TR, as a legal entity, is providing in addition to the core and ancillary services provided under the Regulation under which the TR is registered, indicating how many TR participants use these services in accordance with the designated template.
- Guideline 14. TRs should send to ESMA a list of all cases of commercial use of TR data in the past year, if such use has taken place, in accordance with the designated template.
- Guideline 15. TRs should provide ESMA with an inventory of outsourcing agreements, including SLAs in accordance with the designated template. The inventory should contain both services outsourced by the TR and services outsourced to the TR. The information should include a clear description of outsourced activities. The inventory should include information from all the relevant notifications submitted in the course of the past year.
- Guideline 16. TRs should send to ESMA an overview of all active internal policies and procedures in accordance with the designated template. In case of changes to existing policies and procedures, the TR is required to flag such change, explain the rationale and attach the revised version of the document including the amendments in track changes.
- Guideline 17. TRs should update the list of contacts that should be used by ESMA for communicating with the entity on certain aspects (e.g. contacts in Compliance, Management, TRACE, Finance, etc).
- Guideline 18. TRs should report to ESMA the breakdown of revenues for TR services and costs determined according to the same accounting principles used in preparation of the TR's audited financial statements and any other ways of internal accounting, if applicable.

- Guideline 19. TRs should report to ESMA their interim financial accounts prepared according to the same accounting principles used in preparation of the TR's audited financial statements.
- Guideline 20. TRs should report to ESMA their audited financial statements. If the financial year does not correspond to the calendar year, the TRs should submit the breakdown of revenues and expenses certified by an independent auditor by the deadline.
- Guideline 21. TRs should inform ESMA about their financial resources available to cover at least 6 months' worth of operational costs, as per Article 21(b) of Amended RTS on Registration (EMIR) and/or Article 21(b) of RTS on Registration (SFTR), in accordance with the designated template.
- Guideline 22. TRs should send to ESMA the copies of the assessments conducted during the past year with regards to fees, costs and the pricing strategy.
- Guideline 23. TRs should submit a copy of their Compliance Work Programme to ESMA. In case compliance priorities change upon submission, an updated work programme should be submitted as soon as possible.
- Guideline 24. TRs should submit copies of any assessments and testing reports that relate to TR business, systems, processes and operations that are conducted by the Compliance Function (including at Group level) to ESMA.
- Guideline 25. Irrespective of whether a TR has established an Internal Audit function or commissioned internal audits from an external party, the TR should submit a copy of an annual Internal Audit work plan.
- Guideline 26. Irrespective of whether a TR has established an Internal Audit function or commissioned internal audits from an external party, ESMA expects to receive a copy of the Internal Audit reports that have been produced during the reporting period and that relate to TR business, systems, processes and operations.
- Guideline 27. TRs should submit copies of any risk assessments conducted by the Risk Management Function during the reporting period and that relate to TR business, systems, processes and operations.
- Guideline 28. TRs should submit their risk management dashboard, which should include the highest risks as identified in the context of the TRs' risk management process. Should the TRs have separate dashboards for IT and information security risks, TRs should submit those as well.
- Guideline 29. TRs should submit their Internal Audit Charter and the Internal Audit methodology.
- Guideline 30. TRs should submit an overview of all findings and follow-up actions resulting from the assessments performed as part of the Compliance monitoring and internal audit in accordance with the designated template.
- Guideline 31. TRs should submit an annual list about potential non-compliance cases in accordance with the designated template.
- Guideline 32. TRs should submit an excel document with the past, current and planned projects and system fixes of the TR in accordance with the designated template.

- Guideline 33. TRs should submit a technology overview to ESMA in accordance with the designated template.
- Guideline 34. TRs should submit to ESMA a BCP test conducted in the past year, together with its results, in accordance with the designated template.
- Guideline 35. TRs should submit to ESMA an information security report relating to the past year, together with its results.
- Guideline 36. TRs should submit to ESMA a report with the software vulnerabilities identified during the most recent full vulnerability scan (across all TR system components) performed by the internal security team. If no full scans are available, the most recent set of scans comprising all system components should be used. The date of the respective vulnerability scan, a short description of the vulnerability, the system components where each vulnerability has been identified, their current status and their criticality, as provided by the tool used, should be included in this report.
- Guideline 37. TRs should submit to ESMA their IT strategy.
- Guideline 38. TRs should submit the statistics and TR participants' profile by type of TR participant (e. reporting, non-reporting, etc) , type of entity (e.g. banks, insurance, investment firms, asset managers, CCPs, third parties, etc), country, whether they are direct or indirect reporting entities, their share in accordance with the designated template.
- Guideline 39. TRs should submit the list of regulatory authorities having established access to TRs, including through TRACE, in accordance with the designated template.
- Guideline 40. TRs should report the statistics on number of derivatives and SFTs per each NCA, Data Quality Category and combination of entities participating in the reporting, in accordance with the designated template.
- Guideline 41. TRs should provide ESMA with the list of TR participants who requested portability in the last 12-month period, including any open requests remaining from previous periods, and provide all the details in accordance with the designated template.
- Guideline 42. TRs should provide ESMA with the data reporting performance metrics in accordance with the designated template.
- Guideline 43. TRs should provide ESMA with the statistics on reconciliation in accordance with the designated template.
- Guideline 44. TRs should report to ESMA certified information necessary to determine applicable turnover, as per Commission Delegated Regulation (EU) No 1003/2013 and/or Commission Delegated Regulation (EU) 2019/360 in accordance with the designated template.
- Guideline 45. TRs should provide an initial full list of Board members (including Management Board, Supervisory Board, risk and/or audit committees) and their profiles. As soon as there are changes, a new notification should be submitted in a template together with the relevant supporting documents as detailed under Article 9 of Amended RTS on Registration (EMIR) and/or Article 9 of RTS on Registration (SFTR) to be attached.

- Guideline 46. TRs should provide an initial full list of TR key staff (CEO, CCO, CTO, COO, CRO, CISO and any other key staff) and their profiles. As soon as there are changes, a new notification should be submitted in a template. For the senior management, documents under Article 9 of Amended RTS on Registration (EMIR) and/or Article 9 of RTS on Registration (SFTR) to be attached.
- Guideline 47. TRs should send a notification describing the ownership change that should encompass the acquisition or disposal of holdings above 5% of the issued share capital or voting rights of the TR. In line with the reporting template, TRs should include an updated list of any person or entities who directly or indirectly holds 5% or more of the TR capital or its voting rights.
- Guideline 48. TRs should notify ESMA in advance when taking decisions to launch new services and provide explanations on operational separation, pricing, potential conflicts of interest, impact on resources, etc, as per template.
- Guideline 49. TRs should send to ESMA all the relevant documentation on the new fee structure/ pricing policy, including existing or proposed discounts and rebates and conditions to benefit from such reductions.
- Guideline 50. With regards to the establishment of subsidiaries and branches, reorganisation or restructuring of the TR activities or change to name, address, statutory documentation or legal status, TRs should send to ESMA a description of the changes, the new structure, address and all the relevant supporting information.
- Guideline 51. TRs should send to ESMA a description of the new litigation/ proceedings and an assessment of the potential consequences and impact to the TR.
- Guideline 52. TRs should send to ESMA copies of all types of contract / terms of use templates for providing regulatory access under the Regulation under which the TR is registered. A notification to be provided as soon as the Guidelines come in force and then as soon as there has been a change.
- Guideline 53. TRs should send to ESMA copies of all types of contract templates for providing reporting services under the Regulation under which the TR is registered. A notification to be provided as soon as the Guidelines come in force and then as soon as there has been a change.
- Guideline 54. TRs should provide to ESMA information regarding possible cases that may result in non-compliance with the Regulation(s) under which the TR is registered. The information should be provided in a designated template. This obligation runs concurrent with the periodic notifications on non-compliance.
- Guideline 55. In case a TR obtained an independent assessment of the work of the Internal Audit function during the period, it should send a copy of the assessment report.
- Guideline 56. TRs should send to ESMA a description of the change, the reasons for the change of the BCP and its consequences, according to the template.
- Guideline 57. TRs should send to ESMA an initial incident notification within 24 hours of becoming aware of the incident and a follow-up notification within one month. TRs should send these notifications in a designated template that contains incident description,

timeline, extent (i.e. system and infrastructure components affected), impact, root cause analysis and resolution measures taken.

Guideline 58. TRs should send to ESMA a description of the changes; a description of the impact on operations and the risk profile of the TR; a description of backup measures envisaged to maintain the continuity of operations, and the analytical time plan of the activities to be performed.

Guideline 59. TRs should report to ESMA any changes relating to the outsourcing to Cloud Service Providers, in accordance with the designated template.

Guideline 60. TRs should notify ESMA upon receipt of a portability request from a TR participant, in accordance with the designated template.

Guideline 61. TRs should provide ESMA with a notification of material changes to the outsourcing arrangements. TRs should provide detailed definitions of the services to be provided, including measurable scope of those services, the granularity of the activities as well as conditions under which those activities are rendered, and their timelines. TRs should enclose any relevant copies of outsourcing documentation, including SLAs.

Guideline 62. The TRs should provide ESMA with a description of the change.

Guideline 63. The TRs should provide ESMA with a wind-down plan, in accordance with Article 79(3) in the context of a withdrawal of registration foreseen under Article 71(1)(a)-(c) or 73(d) EMIR, using the template in Annex III.

10. Annex II List of Questions

- Q1. Do you agree with the proposed approach to implementation? Please elaborate on the reasons for your response.
- Q2. Do you agree with the reporting templates provided in Annex? Please provide your feedback in the designated columns in the Templates.
- Q3. Do you agree that TR's should follow appropriate reporting schedule determined by ESMA on the basis of its internal risk assessments? Please elaborate on the reasons for your response.
- Q4. Do you agree with the proposed reporting frequencies and deadlines? Please elaborate on the reasons for your response.
- Q5. Do you agree with the proposed approach on simplifying the submissions, when a TR is registered under both EMIR and SFTR? Please detail the reasons for your response.
- Q6. Do you agree with the proposed approach to reporting of Board documents? Please elaborate on the reasons for your response.
- Q7. Do you agree with the proposed approach to reporting of Board schedules, locations and agendas? Please elaborate on the reasons for your response.
- Q8. Do you agree with the proposed approach to reporting of the ownership structure? Please elaborate on the reasons for your response.
- Q9. Do you agree with the proposed approach to reporting of the organisational charts? Please elaborate on the reasons for your response.

- Q10. Do you agree with the proposed approach to reporting of the number of employees and FTEs? Please elaborate on the reasons for your response.
- Q11. Do you agree with the proposed approach to reporting of the inventory of ancillary services performed by the TR or the Group? Please elaborate on the reasons for your response.
- Q12. Do you agree with the proposed approach to reporting of the inventory of other services performed by the TR? Please elaborate on the reasons for your response.
- Q13. Do you agree with the proposed approach to reporting commercial use of TR data? Please elaborate on the reasons for your response.
- Q14. Do you agree with the proposed approach to reporting of the inventory of outsourcing agreements and list of outsourced services? Please elaborate on the reasons for your response.
- Q15. Do you agree with the proposed approach to reporting of the internal policies and procedures? Please elaborate on the reasons for your response.
- Q16. Do you agree with the proposed approach to reporting of the list of TR key contacts? Please elaborate on the reasons for your response.
- Q17. Do you agree with the proposed approach to reporting of the TR services revenues and cost breakdown? Please elaborate on the reasons for your response.
- Q18. Do you agree with the proposed approach to reporting of the interim financial accounts? Please elaborate on the reasons for your response.
- Q19. Do you agree with the proposed approach to reporting of the audited financial statements? Please elaborate on the reasons for your response.
- Q20. Do you agree with the proposed approach to reporting of the financial resources? Please elaborate on the reason for your response.
- Q21. Do you agree with the proposed approach to reporting of the assessments of pricing policy? Please elaborate on the reasons for your response.
- Q22. Do you agree with the proposed approach to reporting of the compliance work programme? Please elaborate on the reasons for your response.
- Q23. Do you agree with the proposed approach to reporting of the compliance assessment reports? Please elaborate on the reasons for your response.
- Q24. Do you agree with the proposed approach to reporting of the internal audit plan? Please elaborate on the reasons for your response.
- Q25. Do you agree with the proposed approach to reporting of the internal audit reports? Please elaborate on the reasons for your response.
- Q26. Do you agree with the proposed approach to reporting of the risk assessment report? Please elaborate.
- Q27. Do you agree with the proposed approach to reporting of the risk dashboard? Please elaborate on the reasons for your response.

- Q28. Do you agree with the proposed approach to reporting of the IA Charter and methodology? Please elaborate on the reason for your response.
- Q29. Do you agree with the proposed approach to reporting of the CM & IA Overview? Please elaborate on the reasons for your response.
- Q30. Do you agree with the proposed approach to reporting of the list of potential non-compliance cases? Please elaborate on the reasons for your response.
- Q31. Do you agree with the proposed approach to reporting of the book of work? Please elaborate on the reasons for your response.
- Q32. Do you agree with the proposed approach to reporting of the technology overview? Please elaborate on the reasons for your response.
- Q33. Do you agree with the proposed approach to reporting of BCP test reports? Please elaborate on the reasons for your response.
- Q34. Do you agree with the proposed approach to submitting Information security periodic reports? Please elaborate on the reasons for your response.
- Q35. Do you agree with the proposed approach to reporting of software vulnerability assessments? Please elaborate on the reasons for your response.
- Q36. Do you agree with the proposed approach to reporting of the IT strategy? Please elaborate on the reasons for your response.
- Q37. Do you agree with the proposed approach to reporting an overview of the TR participants? Please elaborate on the reasons for your response.
- Q38. Do you agree with the proposed approach to reporting of the regulatory access status? Please elaborate on the reasons for your response.
- Q39. Do you agree with the proposed approach to reporting of the data volume and quality category? Please elaborate on the reasons for your response.
- Q40. Do you agree with the proposed approach to reporting of the overview of the status of portability requests? Please elaborate on the reasons for your response.
- Q41. Do you agree with the proposed approach to reporting of the data reporting performance metrics? Please elaborate on the reasons for your response.
- Q42. Do you agree with the proposed approach to reporting of the reconciliation statistics? Please elaborate on the reasons for your response.
- Q43. Do you agree with the proposed approach to reporting of the information for the calculation of supervisory fees? Please elaborate on the reasons for your response.
- Q44. Do you agree with the proposed approach on simplifying the submissions on material changes, when a TR is registered under both EMIR and SFTR? Please detail the reasons for your response.
- Q45. Do you agree with the proposed ad-hoc reporting of information on Board members? Please detail the reasons for your response.
- Q46. Do you agree with the proposed ad-hoc reporting of information on key staff? Please detail the reasons for your response.

- Q47. Do you agree with the proposed ad-hoc reporting of information on changes in ownership structure? Please detail the reasons for your response.
- Q48. Do you agree with the proposed ad-hoc reporting of information on the launch of new services by the TR? Please detail the reasons for your response.
- Q49. Do you agree with the proposed ad-hoc reporting of information on changes to the fee structure and pricing policy by the TR? Please detail the reasons for your response.
- Q50. Do you agree with the proposed ad-hoc reporting of information on establishment of subsidiaries and branches, reorganisation or restructuring of the TR activities or change to name, address, statutory documentation or legal status by the TR? Please detail the reasons for your response.
- Q51. Do you agree with the proposed ad-hoc reporting of information by the TR on new litigation/proceeding which may potentially materially impact the TR? Please detail the reasons for your response.
- Q52. Do you agree with the proposed ad-hoc reporting of copies of regulator contract templates? Please detail the reasons for your response.
- Q53. Do you agree with the proposed ad-hoc reporting of copies of regulator contract templates? Please detail the reasons for your response.
- Q54. Do you agree with the proposed ad-hoc reporting of Potential and actual cases of non-compliance with the Regulation(s) under which the TR is registered? Please detail the reasons for your response.
- Q55. Do you agree with the proposed ad-hoc reporting of quality assurance of the IA function? Please detail the reasons for your response.
- Q56. Do you agree with the proposed ad-hoc reporting of material changes to the Business Continuity Plan and to any of its features? Please detail the reasons for your response.
- Q57. Do you agree with the proposed ad-hoc reporting of IT and information security incidents? Please detail the reasons for your response.
- Q58. Do you agree with the proposed ad-hoc reporting of changes or upgrades of the TR application software and/or related technical infrastructure components? Please detail the reasons for your response.
- Q59. Do you agree with the proposed ad-hoc reporting of changes of outsourcing with relation to the use of cloud computing? Please detail the reasons for your response.
- Q60. Do you agree with the proposed ad-hoc reporting of portability requests? Please detail the reasons for your response.
- Q61. Do you agree with the proposed ad-hoc reporting of Inventory of outsourcing agreements and list of outsourced services? Please detail the reasons for your response.
- Q62. Do you agree with the proposed ad-hoc reporting of material changes not specified in the previous items? Please detail the reasons for your response.
- Q63. Do you agree with the proposed approach to reporting of the wind down plan?? Please elaborate on the reasons for your response.

11. Annex III Wind-down plan form

ESMA REGULAR USE

15 November 2018
ESMA80-186-338

Wind-down plan form

The following list is not exhaustive, but ESMA expects an effective plan to include the following components:

1	General overview	Timing
1.1	Regulated activities that will cease following wind-down.	Twenty (20) working days after the board decision has been taken to voluntarily withdraw its EMIR license. The same number of days apply if the EMIR license will be revoked by a decision from ESMA's Board of Supervisors.
1.2	Rationale behind the decision of withdrawal. TR should consider and specify the different causes (sanction, lack of business, etc.) that trigger a wind-down of operations plan.	Twenty (20) working days after the board decision has been taken to voluntarily withdraw its EMIR license. The same number of days apply if the EMIR license will be revoked by a decision from ESMA's Board of Supervisors.
1.3	Legal documents supporting the decision, e.g. minutes of Board decisions.	Twenty (20) working days after the board decision has been taken to voluntarily withdraw its EMIR license. The same number of days apply if the EMIR license will be revoked by a decision from ESMA's Board of Supervisors.

<p>1.4</p>	<p>Key staff identification and assignment:</p> <ul style="list-style-type: none"> - Roles and responsibility; - Person(s) in charge of coordinating and implementing the wind-down plan; - Responsible person(s) that approves the wind-down plan. 	<p>Twenty (20) working days after the board decision has been taken to voluntarily withdraw its EMIR license. The same number of days apply if the EMIR license will be revoked by a decision from ESMA's Board of Supervisors.</p>
<p>1.5</p>	<p>Determination of relevant net assets sufficient to cover the wind-down period at the repository.</p>	<p>Twenty (20) working days after the board decision has been taken to voluntarily withdraw its EMIR license. The same number of days apply if the EMIR license will be revoked by a decision from ESMA's Board of Supervisors.</p>
<p>1.6</p>	<p>A detailed description of steps that will follow in order to wind-down the TR activity in an orderly manner. Timelines included and itemised costs.</p>	<p>Twenty (20) working days after the board decision has been taken to voluntarily withdraw its EMIR license. The same number of days apply if the EMIR license will be revoked by a decision from ESMA's Board of Supervisors.</p>
<p>1.7</p>	<p>Risk assessment - Evaluation of the risks and impact of proposed wind-down plan, including mitigation.</p>	<p>Twenty (20) working days after the board decision has been taken to voluntarily withdraw its EMIR license. The same number of days apply if the EMIR license will be revoked by a decision from ESMA's Board of Supervisors.</p>
<p>1.8</p>	<p>Resource assessment - Key systems that will need to be accessible and used during wind-down, IT and other. How will the TR ensure it has access to these?</p>	<p>Twenty (20) working days after the board decision has been taken to voluntarily withdraw its EMIR license. The same number of days apply if the EMIR license will be revoked by a decision from ESMA's Board of Supervisors.</p>

<p>1.9</p>	<p>Other resources that will be required during wind-down, financial and nonfinancial.</p>	<p>Twenty (20) working days after the board decision has been taken to voluntarily withdraw its EMIR license. The same number of days apply if the EMIR license will be revoked by a decision from ESMA's Board of Supervisors.</p>
<p>1.10</p>	<p>Communication plan to all stakeholders (e.g. Authorities, TR participants, other TRs, shareholders, and market), including timings and proposed messages and individual responsible for managing this.</p>	<p>Twenty (20) working days after the board decision has been taken to voluntarily withdraw its EMIR license. The same number of days apply if the EMIR license will be revoked by a decision from ESMA's Board of Supervisors.</p>
<p>1.11</p>	<p>Other legal obligations the TR must be mindful of fulfilling in different winddown scenarios, e.g. companies law obligations/filing requirements and obligations that are relevant according to different legal jurisdictions.</p>	<p>Twenty (20) working days after the board decision has been taken to voluntarily withdraw its EMIR license. The same number of days apply if the EMIR license will be revoked by a decision from ESMA's Board of Supervisors.</p>
<p>1.12</p>	<p>Group level implications - Listing rules, unwinding intragroup transactions/contracts, and services provided to/from group.</p>	<p>Twenty (20) working days after the board decision has been taken to voluntarily withdraw its EMIR license. The same number of days apply if the EMIR license will be revoked by a decision from ESMA's Board of Supervisors.</p>
<p>2</p>	<p>TR participant information and impact assessment</p>	

<p>2.1</p>	<p>Please specify for each TR participant:</p> <ul style="list-style-type: none"> • TR participant name and identification code (LEI, user ID/code) • TR participant's country code (ISO 3166 – 2-character country code). • Name of successor TR / or “NA” if TR participant has still not made his choice. • The total number of outstanding derivatives. • The total number of reports relating to lifecycle events of these derivatives. • The total number of records relating to terminated, compressed and matured derivatives. • The total number of records relating to errored derivatives. 	<p>Ten (10) working days after receiving items 1.1-1.12</p>
<p>3</p>	<p>Data migration plan in accordance with ESMA guidelines on transfer of data between Trade Repositories⁴⁹</p>	
<p>3.1</p>	<p>Provide detailed data migration plans established with other TRs.</p>	<p>Twenty (20) working days after receiving item 2.1</p>
<p>3.2</p>	<p>A standardised migration plan template mutually agreed across all TRs should be used.</p>	<p>Twenty (20) working days after receiving item 2.1</p>
<p>3.3</p>	<p>The migration plan should contain the following information:</p> <ul style="list-style-type: none"> • The scope of the data transfer (e.g. the TR participant(s), derivatives involved, etc.). • Detailed roles and responsibilities of the involved entities. • Timeline and relevant milestones for the transfer. • The controls required to ensure the confidentiality of the transferred data (e.g. type of encryption used). • The controls required to ensure the integrity and accuracy of the transferred data (e.g. cryptographic checksums and hashing algorithms). 	<p>Twenty (20) working days after receiving item 2.1</p>

⁴⁹ https://www.esma.europa.eu/sites/default/files/library/esma70-151-1116_guidelines_on_transfer_of_data_between_trs.pdf

	<ul style="list-style-type: none"> • The controls required to ensure continuity of operations and the inter-TR reconciliation status of the derivatives under transfer. • Cut-off time and data availability. • Any other information that will facilitate and secure the smooth transfer of data. 	
3.4	Please indicate if there is no data migration plan established with a particular TR, and the reasons why.	Twenty (20) working days after receiving item 2.1
3.5	<p>A detailed plan on how the TR will 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. The plan should also ensure the timely retrieval of data in no more than seven calendar days.</p> <p>Moreover, the plan should also contain the following information:</p> <ul style="list-style-type: none"> • List of regulators on-boarded; • Last date when reports will be available to regulators; • Last date when public data will be updated; and • Date when all data accesses will be cut. 	Twenty (20) working days after receiving item 2.1
3.6	A detailed plan on how the TR will perform a secure destruction/deletion, in accordance with leading practices and most reliable techniques available, which should ensure that data cannot be undeleted or recovered after that date.	Twenty (20) working days after receiving item 2.1
4	Execution and progress reporting to ESMA (to be provided every 1st and 3rd Friday of each month, until finalised):	

4.1	Progress update on the execution of the wind-down and data migration plan.	Recurring update to be provided every 1st and 3rd Friday of each month, until finalised.
4.2	Overview of results (full or partial) from the data porting exercise.	Recurring update to be provided every 1st and 3rd Friday of each month, until finalised.
4.3	For each TR participant, the number of reports that were successfully/unsuccessfully ported.	Recurring update to be provided every 1st and 3rd Friday of each month, until finalised.
4.4	A detailed list of open items, issues, risks and obstacles encountered and whether they are deemed resolvable/unresolvable.	Recurring update to be provided every 1st and 3rd Friday of each month, until finalised.
4.5	Update on the timeline for completion of the wind-down plan. Any deviation from the initial plan and/or delays incurred should be explained.	Recurring update to be provided every 1st and 3rd Friday of each month, until finalised.