

Reply form

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



Responding to this paper

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

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

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

Instructions

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

- Insert your responses to the questions in the Consultation Paper in this reply form.
- Please do not remove tags of the type <ESMA_QUESTION_MPTT_1>. Your response to each question has to be framed by the two tags corresponding to the question.
- If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.
- When you have drafted your responses, save the reply form according to the following convention: ESMA_CP MANUAL post-trade transparency_nameofrespondent.

For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA_CP MANUAL post-trade transparency_ABCD.

- Upload the Word reply form containing your responses to ESMA’s website (**pdf documents will not be considered except for annexes**). All contributions should be submitted online at www.esma.europa.eu under the heading ‘Your input - Consultations’.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at www.esma.europa.eu under the headings 'Legal notice' and heading '[Data protection](#)'..

1. General information about respondent

Name of the company / organisation	Bundesverband deutscher Banken (BdB)
Activity	Banking sector
Are you representing an association?	<input checked="" type="checkbox"/>
Country/Region	Germany

2. Questions

Published Q&As moved to the Manual

Q1 Please share any feedback you may have on the additional topics highlighted in section 3.1. Do you believe that other specific technical topics shall be addressed on top of those described in Sections 3.1 and 3.2 above and presented in the rest of this CP.

<ESMA_QUESTION_MPTT_1>

The Association of German Banks (BdB) welcomes the opportunity to comment on ESMA's considerations on publishing a manual on post-trade transparency requirements.

It the first time that ESMA intends to produce a manual. ESMA states in para 2 of its CP that it intends to use a new Level 3 tool as foreseen under Article 29 (2) Regulation (EU) No 1095/2010. Para 2 of Article 29(2) established ESMA's task to develop and maintain an up-to-date Union supervisory handbook on the supervision of financial markets participants in the Union. To this end, ESMA has developed its Interactive Single Rulebook (ISRB), which it describes on its website as an on-line tool that aims at providing a comprehensive overview of and easy access to all level 2 and level 3 measures adopted in relation to a given level 1 text. The purpose of the ISRB is to facilitate the consistent application of the EU single rulebook in the securities markets area. While we generally support this approach as a golden source would be highly appreciated, our member banks notice in practice that the ISRB is not always up to date which does not facilitate application of the rules.

Therefore, our member banks are in favour of a solution which reliably supports their efforts in applying all relevant rules. Against this backdrop, a manual on post-trade transparency should contain a comprehensive up-to-date and practical description of the regulatory specifications in order to generate added value.

From a practical point of view, it is also necessary to establish clear procedures concerning the publication and the updating processes of the manual. For example, it is currently not clear

whether the manual would be another interactive tool on ESMA's website. We would also welcome a clarification as to what would be the difference between the relevant Single Rulebook sections and the manual.

In a nutshell, ESMA should take all necessary steps to ensure that the manual will facilitate practical implementation since currently the implementation of the relevant rules can be rather complex. We therefore welcome all steps which reduce red-tape and help supervised entities in implementing all level 2 and level 3 measures.

<ESMA_QUESTION_MPTT_1>

CFI code – MiFIR identifier mapping analysis

Q2 Do you agree with ESMA's proposed amendments to the CFI code – MiFIR identifier mapping?

<ESMA_QUESTION_MPTT_2>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_MPTT_2>

Q3 Referring to the section “Distinction among the different bond types”, do you see the need for further clarification to be included, or further refinements to the existing CFI-MiFIR Identifier mapping?

<ESMA_QUESTION_MPTT_3>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_MPTT_3>

Q4 Do you see the need for further clarification to be included, or further refinements to the existing CFI-MiFIR Identifier mapping not presented in the previous answer?

<ESMA_QUESTION_MPTT_4>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_MPTT_4>

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

Q5 Do you agree with ESMA's Level 3 guidance for table 3 of Annex I of RTS 1?

<ESMA_QUESTION_MPTT_5>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_MPTT_5>

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

**Q6 Do you agree with the guidance provided for bonds? Do you think that it is sufficient?
If not, in respect of which field(s) should be required? Please provide details.**

<ESMA_QUESTION_MPTT_6>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_MPTT_6>

Bonds

**Q7 Do you agree with the guidance provided for bonds? Do you think that it is sufficient?
If not, in respect of which field(s) should be required? Please provide details.**

<ESMA_QUESTION_MPTT_7>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_MPTT_7>

SFPs

Q8 Do you agree with the guidance provided for SFPs? Do you think that it is sufficient? If not, in respect of which field(s) should be required? Please provide details.

<ESMA_QUESTION_MPTT_8>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_MPTT_8>

ETCs and ETNs

Q9 Do you agree with the guidance provided for ETCs and ETNs? Do you think that it is sufficient? If not, in respect of which field(s) should be required? Please provide details.

<ESMA_QUESTION_MPTT_9>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_MPTT_9>

Interest rate derivatives

Q10 Do you agree with the guidance provided for bond futures, bond forwards and bond options? Do you think that it is sufficient? If not, in respect of which contracts and field(s) should be required? Please provide details.

<ESMA_QUESTION_MPTT_10>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_MPTT_10>

Q11 Do you agree with the guidance provided for IR futures, FRAs and IR options? Do you think that the guidance is sufficient? If not, in respect of which contracts and field(s) should be required? Please provide details.

<ESMA_QUESTION_MPTT_11>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_MPTT_11>

Q12 Do you agree with the guidance provided for interest rate swaps (IRS), IR, futures and IR swaptions? Do you think that the guidance is sufficient? If not, in respect of which contracts and field(s) should be required? Please provide details.

<ESMA_QUESTION_MPTT_12>

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<ESMA_QUESTION_MPTT_12>

Q13 Concerning IRS (section 6.5.1.5), do you consider that a second “spread” field for the spread on the second floating leg would be necessary or in the case of swaps with two floating rates there is always one leg with the spread, if any

<ESMA_QUESTION_MPTT_13>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_MPTT_13>

Q14 Concerning IRS (section 6.5.1.5), do you consider that a second “price” field for the fixed rate of the second leg in the case of fixed-to-fixed swaps even if such contracts have not been identified to be TOTV at this stage?

<ESMA_QUESTION_MPTT_14>

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<ESMA_QUESTION_MPTT_14>

Q15 Concerning Bond forwards (section 6.5.1.1), do you consider that further guidance is needed? If, so please provide concrete examples and proposals.

<ESMA_QUESTION_MPTT_15>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_MPTT_15>

Equity derivatives

Q16 Do you agree with the guidance provided for equity derivatives? Do you think that the guidance is sufficient? If not, in respect of which contracts and field(s) should be required? Please provide details.

<ESMA_QUESTION_MPTT_16>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_MPTT_16>

Q17 For equity derivatives with an index as underlying (sections 6.5.2.3 and 6.5.2.4) how would you populate the price notation filed until the second RTS 2 review? After the second RTS 2 review, would you agree with ESMA's proposal to define an appropriate code for this field?

<ESMA_QUESTION_MPTT_17>
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<ESMA_QUESTION_MPTT_17>

Credit derivatives

Q18 Do you agree with the guidance provided for credit derivatives (CDS and options on CDSs)? Do you think that the guidance is sufficient? If not, in respect of which contracts and field(s) should be required? Please provide details.

<ESMA_QUESTION_MPTT_18>
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<ESMA_QUESTION_MPTT_18>

Q19 Concerning options on Index CDSs and single-name CDSs (section 6.5.3.2), do you consider that further guidance is needed? If, so please provide concrete examples and proposals.

<ESMA_QUESTION_MPTT_19>
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<ESMA_QUESTION_MPTT_19>

FX derivatives

Q20 Do you agree with the guidance provided for FX derivatives (forwards, options and swaps)? Do you think that the guidance is sufficient? If not, in respect of which contracts and field(s) should be required? Please provide details.

<ESMA_QUESTION_MPTT_20>
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<ESMA_QUESTION_MPTT_20>

Commodity derivatives

Q21 Do you agree with the guidance provided for commodity derivatives (futures, options and swaps)? Do you think that the guidance is sufficient? If not, in respect of which contracts and field(s) should be required? Please provide details.

<ESMA_QUESTION_MPTT_21>
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<ESMA_QUESTION_MPTT_21>

Emission allowances and derivatives thereof

Q22 Do you agree with the guidance provided for emission allowances and derivatives thereof? Do you think that the guidance is sufficient? If not, in respect of which contracts and field(s) should be required? Please provide details.

<ESMA_QUESTION_MPTT_22>
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<ESMA_QUESTION_MPTT_22>

Securitised derivatives

Q23 Do you agree with the guidance provided for securitised derivatives? Do you think that it is sufficient? If not, in respect of which field(s) should be required? Please provide details.

<ESMA_QUESTION_MPTT_23>
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<ESMA_QUESTION_MPTT_23>

Contract for difference (CFDs) and spread bets

Q24 Do you agree with the guidance provided for CFDs and spread bets? Do you think that the guidance is sufficient? If not, in respect of which contracts and field(s) should be required? Please provide details.

<ESMA_QUESTION_MPTT_24>
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<ESMA_QUESTION_MPTT_24>

Flags

Q25 Do you believe that further guidance is needed? Is there any specific use case for which you deem it necessary to provide further guidance?

<ESMA_QUESTION_MPTT_25>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_MPTT_25>

Q26 Would you agree with ESMA's proposal to further specify the differences between portfolio transactions and portfolio trades? What are the main differences between a package transaction and a portfolio transaction involving? Please provide details.

<ESMA_QUESTION_MPTT_26>
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<ESMA_QUESTION_MPTT_26>