



European Securities and
Markets Authority

Reply form for the Consultation Paper on the Guidelines on reporting under EMIR





Responding to this paper

ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in Section 9 in the Consultation Paper on the Guidelines on reporting under EMIR published on the ESMA website.

Instructions

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

- use this form and send your responses in Word format (pdf documents will not be considered except for annexes);
- do not remove the tags of type <ESMA_QUESTION_REPO_1> - i.e. the response to one question has to be framed by the 2 tags corresponding to the question; and
- if you do not have a response to a question, do not delete it and leave the text “TYPE YOUR TEXT HERE” between the tags.
- if you wish to provide comments on the validation rules and/or reconciliation tolerances for the specific reporting fields, please use for that purpose the additional response form in excel format.

Responses are most helpful:

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

Naming protocol

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

ESMA_REPO_NAMEOFCOMPANY_NAMEOFDOCUMENT.

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

ESMA_REPO_ESMA_REPLYFORM or

ESMA_REPO_ANEX1

Deadline

Responses must reach us by 30 September 2021.



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 'Data protection'.

General information about respondent

Name of the company / organisation	German Banking Industry Committee
Activity	Banking sector
Are you representing an association?	<input checked="" type="checkbox"/>
Country/Region	Germany

Introduction

Please make your introductory comments below, if any:

<ESMA_COMMENT_REPO_1>

Our member institutions have already made significant efforts to analyse and evaluate the requirements under EMIR REFIT and hence consider themselves to be in a decent position to determine the next steps regarding implementation.

Having said that, we've identified several challenges that we believe need to be resolved across all stakeholders. We think that the increased granularity of transaction related data will require significant resources regarding data sourcing. In particular, a lot of transaction related data is unlikely to be available on the front office side and will therefore have to be sourced along the transaction process chain. A lot of this data will have to be derived one way or another.

All in all, this is likely to lead to data quality issues and subsequent issues when it comes to pairing and reconciliation. Given historically low pairing and matching rates, we're concerned that the more stringent reconciliation requirements under EMIR REFIT will put a significant burden on our day to day operations. In order to assess the likely impact on our resources, we believe that the reconciliation requirements in particular need further clarification.

<ESMA_COMMENT_REPO_1>

Q1. Are there any other clarifications that should be provided with regards to the transition to reporting under the revised technical standards?

<ESMA_QUESTION_REPO_1>

Institutes plan different processes for the transition reporting. But according to our understanding new fields will cause an automatic update of the message. Therefore, a big bang on the first reporting day seems unavoidable. Our NCA confirmed that, in principle, re-reporting of the entire portfolio on the first reporting day after the new rules entered into force is possible. However, the TRs should technically be prepared to take on all the reports in one given day.

<ESMA_QUESTION_REPO_1>

Q2. Are there any additional aspects to be considered with regards to the eligibility to reporting of currency derivatives?

<ESMA_QUESTION_REPO_2>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_2>

Q3. Are there any aspects to be clarified with regards to the rest of contract types of currency derivatives? Please provide the relevant examples.

<ESMA_QUESTION_REPO_3>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_3>

Q4. Are there any additional aspects to be considered with regards to the eligibility for reporting of the derivatives on crypto-assets? Please provide the relevant examples.

<ESMA_QUESTION_REPO_4>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_4>

Q5. Are there any additional aspects to be considered with regards to the eligibility for reporting of Total Return Swaps, liquidity swaps, collateral swaps or any other uncertainty with regards to potential overlap between SFTR and EMIR? Please provide the relevant examples.

<ESMA_QUESTION_REPO_5>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_5>

Q6. Are there any additional aspects to be considered with regards to the eligibility for reporting of complex derivative contracts? Please provide the relevant examples.

<ESMA_QUESTION_REPO_6>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_6>

Q7. Are there other situations where a clarification is required whether a derivative should be reported?

<ESMA_QUESTION_REPO_7>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_7>

Q8. Do you agree with the above understanding?

<ESMA_QUESTION_REPO_8>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_8>

Q9. Are there other situations where a clarification is required whether a derivative involving a specific category of party should be reported?

<ESMA_QUESTION_REPO_9>

Most rules relating to the reporting obligation with regard to the parties involved in the trade seem clear. However, we're not entirely sure how an additional party potentially involved in the trade, namely a broker, needs to be taken into account for reporting purposes.

The Q&A to the implementation of the Regulation (EU) No 648/2012 state "Yes" to the following question (TR Q9e): "If a broker is itself the counterparty (legal principal) to a trade, should it be reported in both the "broker" and "counterparty" fields?".

On the other hand, the Final Report on technical standards states for field 1.15 (broker ID): "In the case a broker acts as intermediary for the counterparty 1 without becoming a counterparty himself, the counterparty 1 shall identify this broker by a unique code."

We would be grateful if ESMA could clarify how to populate this particular field.

<ESMA_QUESTION_REPO_9>

Q10. Do you agree with the above understanding?

<ESMA_QUESTION_REPO_10>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_10>

Q11. Are there other specific scenarios where a clarification is required?

<ESMA_QUESTION_REPO_11>

We understand that the term novation is to be understood comprehensively, i.e. both the change of the contracting party and the German law contract assumption agreement (Vertragsuebernahme) with replacement of the counterparty and continuation of the transaction are to be classified as novation. Having said this, we would welcome a clear distinction between "clearing" and "novation" in this context. Paragraph 41 specifies "where a counterparty ... steps into the derivative contract and becomes a new counterparty to the derivative, the contract should be reported with action type 'New' and event type 'Step-in'." This makes clear the reporting requirements for the Stepping-in Party of a novation. We assume that the same requirements will apply to the Remaining Party of the novation when reporting the contract facing the Stepping-in Party?

Furthermore it is not clear what happens to the UTI of the trade? Does it, by using the event type "Step-In" continue to exist and can continue to be used so that no new UTI is required?

<ESMA_QUESTION_REPO_11>

Q12. Do you agree with the above understanding?

<ESMA_QUESTION_REPO_12>

Yes, we welcome the approach.

<ESMA_QUESTION_REPO_12>

Q13. Are there any other clarifications required with regards to the IGT exemption from reporting?

<ESMA_QUESTION_REPO_13>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_13>

Q14. Are there any other clarifications required for the handling of derivatives between NFC- and FC?

<ESMA_QUESTION_REPO_14>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_REPO_14>

Q15. Are the current illustrative examples providing clarity and / are there other examples that should be incorporated in the guidelines?

<ESMA_QUESTION_REPO_15>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_REPO_15>

Q16. Are there any other clarifications required for the reporting obligation related to CCPs?

<ESMA_QUESTION_REPO_16>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_REPO_16>

Q17. Are there any other clarifications required for the reporting obligation related to Investment Funds i.e. UCITS, AIF and IORP that, in accordance with national law, does not have legal personality?

<ESMA_QUESTION_REPO_17>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_REPO_17>

Q18. Do you see any other challenges with the delegation of reporting which should be addressed?

<ESMA_QUESTION_REPO_18>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_REPO_18>

Q19. Do you agree that only action types 'Margin Update' and 'Correct' should be used to report collateral?

<ESMA_QUESTION_REPO_19>
We agree with this approach, although we note that the Implementation Technical Standards allow for 'NEWT' and 'EROR' to be reported. These should be removed.
<ESMA_QUESTION_REPO_19>

Q20. Are there any other clarifications required with regards to the use of the action types in general (other than specific aspects covered in the sections below)?

<ESMA_QUESTION_REPO_20>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_REPO_20>

Q21. Do you agree with the sequences proposed? Please detail the reasons for your response.

<ESMA_QUESTION_REPO_21>
TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_21>

Q22. Are there any specific scenarios in which the expected sequence of action types is unclear?

<ESMA_QUESTION_REPO_22>

EMIR reporting requirements regarding action types and event types combinations should be unambiguously and simple to implement. ESMA should provide examples displaying the proper use of the attributes „New“ + „Allocation“ und „Modify“ + „Allocation“.

Clarification regarding potential dependencies to other reporting fields is seen vital. We feel this will clearly contribute to reduce complexity of EMIR Reporting for all actors involved.

From an operational point of view, reporting missing life cycle events is not practical. When reporting “revive” the report will represent the current status of the trade and thus, inherently include the life-cycle that have taken place while the derivative was temporarily non-outstanding. It would require a highly manual effort that cannot be automated – if possible at all. For example valuations during the interim period: since the trade was non-outstanding, these valuations were not reported and they are not even in any system. Because the trade was non-outstanding, no valuations were performed.

In addition, we also disagree with the need to report corrections as indicated in paragraph 109: “reports with action type ‘Correction’ to correct any specific values in the report.” As stated in paragraph 109 “when reporting ‘Revive’ [counterparties] should provide all applicable details of the contract as of the time of revival.”

Therefore, as the correct contract details at the time of reporting are populated in the “Revive” submission, there will be no requirement to subsequently submit a ‘Correction’ message.

<ESMA_QUESTION_REPO_22>

Q23. Are any further clarifications needed with regards to the action type - event type combinations or their applicability?

<ESMA_QUESTION_REPO_23>

Conceptually, all action as well as event types are clear in terms of what they stand for. The comprehensive mapping table will also be beneficial during the preparation and implementation of reporting requirements under EMIR REFIT. We do see significant challenges regarding the determination of applicable event types though.

First, the allocation of an action to an event type is not as clear cut as it would have to be in a scalable process. Most importantly, many institutions won't have a clear data source to determine the appropriate event type for a particular action. Trade entry based implementation would require significant effort and cost. Any post trade approach would rely on a complex combination of data sourcing and logic. Needless to say, deriving event types based on post trade logic will most likely lead to inconsistent reporting results which in turn devalues the conclusions ESMA can draw from event type related information. We therefore appreciate any input as to how event types should be approached from a data sourcing and implementation perspective.

Finally, we would also appreciate clarification regarding dependencies to other fields, i.e. any type of consequential population of fields based on event types. This is also related to the question whether there will also be validation rules incorporating event types, similar to the validation rules for action types.

<ESMA_QUESTION_REPO_23>

Q24. Is it clear when the linking IDs should be used, and in which reports they should be provided? Do you agree that the linking IDs should be reported only in the reports pertaining to a given lifecycle events and should not be included in all subsequent reports submitted for a given derivative? Are any further clarifications on linking IDs required?

<ESMA_QUESTION_REPO_24>

The description of the three linking IDs makes sense from a theoretical point of view. We do see significant practical challenges though and would hence appreciate any further information regarding potential implementation approaches, as well as practical examples.

Finally, we're not entirely sure how multiple choices for events need to be handled in terms of priority. There may well be instances in which an action is driven by more than one event type, i.e. is this then done by choice?

<ESMA_QUESTION_REPO_24>

Q25. Do you agree with the ESMA's approach related to leaving the Event type blank in the case of multiple events impacting the same position on a given day? How often multiple events/single events impact the same position on a given day? Have you assessed the single versus multiple events impacting positions on a given day? Do you have systems or methods to distinguish between one or multiple events impacting the positions on a given day?

<ESMA_QUESTION_REPO_25>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_25>

Q26. Do you agree with the proposed clarifications concerning population of certain fields at position level?

<ESMA_QUESTION_REPO_26>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_26>

Q27. Do you need any other clarification with regards to the position level reporting?

<ESMA_QUESTION_REPO_27>

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<ESMA_QUESTION_REPO_27>

Q28. Are there any other aspects that should be clarified with regards to reporting of on-venue derivatives?

<ESMA_QUESTION_REPO_28>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_28>

Q29. Do you agree with the proposal for reporting conclusion of derivatives? Please detail the reasons for your response

<ESMA_QUESTION_REPO_29>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_29>

Q30. Do you agree with the proposal for reporting modifications and corrections to derivatives? Please detail the reasons for your response.

<ESMA_QUESTION_REPO_30>

Paragraph 178 states that the reporting of modifications should be delayed if the change is effective on a future date. We disagree that any reportable events should be delayed until a future date and instead the relevant report should be submitted at the time the event it agreed and the changes are made to the counterparties booking systems. To withhold reporting agreed lifecycle events will require all market participants to develop and implement processes that are able to identify when reporting should be delayed and on what future date to report. This will introduce additional cost and complexities to reporting infrastructure, and increases the risk of reporting errors and reconciliation breaks. There would also be no transparency benefits to delaying reporting of modifications, and it could be argued that by delaying reporting,

transparency is hindered. To withhold modification events until the change is effective is inconsistent with how other lifecycle events are reported, for example a New trade is reported as of the execution date. Delaying modification reporting until the effective date would potentially assist with the reconciliation against valuation reporting, but the reconciliation risks, processing complexity and inconsistency with other event types that would be introduced outweigh any such benefits. Therefore, we propose that modifications should be reported as of the time they are agreed between the counterparties and not withheld if the modification is effective at a later date. In order to avoid such difficulties we would propose to include an Event Date for the agreed modification.

<ESMA_QUESTION_REPO_30>

Q31. Do you agree with the specification of the 'Event date' for different action types?

<ESMA_QUESTION_REPO_31>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_31>

Q32. Do you agree with the interpretation of the business events and the suggested action and event types?

<ESMA_QUESTION_REPO_32>

It is not clear to us, which UTI to use. When using event type Step-In, will the "old" UTI remain or do the parties have to generate a new UTI? Please also refer to our answer to question 11 above.

<ESMA_QUESTION_REPO_32>

Q33. Are there other business events that would require clarification? If so, please describe the nature of such events and explain how in your view they should be reported under EMIR (i.e. which action type and event type should be used).

<ESMA_QUESTION_REPO_33>

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<ESMA_QUESTION_REPO_33>

Q34. Which approach do you prefer to determine the entity with the soonest reporting deadline?
Please clarify the advantages and challenges related to each of the approaches.

<ESMA_QUESTION_REPO_34>

From our point of view the complete step is overly complex, unnecessary and will not deliver benefits. In most cases, our member institutions have bilateral agreements with their counterparties (para. 204). If this is not possible, the path contained in para 205 should be chosen (sorting the LEI identifiers in reversed order). This would be a straight forward way. First having to determine any time-zones seems overly complex. If the step of the determination of the time zone should be kept - our preference is proposal outlined in par no. 203 ("follow the sun"). With regards to the UTI Waterfall, we would like to point out that the sorting logic is inconsistent starting with question "Is transaction cross-jurisdictional ?". Whereas the bilateral agreement appears as the last point in the "no" column (after the question: "Is the transaction centrally confirmed", it is already at position two in the "Yes" column (before the question: Is the transaction centrally confirmed by electronic means").

<ESMA_QUESTION_REPO_34>

Q35. Are there any other aspects that need to be clarified on UTI generation?

<ESMA_QUESTION_REPO_35>

We acknowledge the intended alignment between SFTR and EMIR, as well as the intended process should the counterparty responsible for the generation of the UTI fail to do so. We would appreciate clarification, potentially in the form of recommendations, as to how long a reporting counterparty should wait for the UTI to be generated by the other counterparty before generating one themselves. Institutions regularly

generate UTIs, only to be provided with one at a later stage, complicating our overall reporting process. Any ESMA guidance in this respect, beyond the UTI generation waterfall, would be appreciated. What are feasible options of mitigation in case the Counterparty does not follow the proposed UTI process / guidance? We would appreciate to receive further guidance by ESMA.

<ESMA_QUESTION_REPO_35>

Q36. Are there any other types of contracts for which the determination of the counterparty side needs more clarity?

<ESMA_QUESTION_REPO_36>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_36>

Q37. Are there any other clarifications required with regard to the determination of the counterparty side (other than specific aspects covered in other sections)?

<ESMA_QUESTION_REPO_37>

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<ESMA_QUESTION_REPO_37>

Q38. Are there any other clarifications requested with regards to the identification of counterparties?

<ESMA_QUESTION_REPO_38>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_38>

Q39. Are there any other aspects to clarify in the LEI update procedure when a counterparty undergoes a corporate action?

<ESMA_QUESTION_REPO_39>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_39>

Q40. Are there any other aspects to be considered in the procedure to update from BIC to LEI?

<ESMA_QUESTION_REPO_40>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_40>

Q41. Do you require any further clarification on the use of UPI, ISIN or CFI for derivatives?

<ESMA_QUESTION_REPO_41>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_41>

Q42. Do you require any further clarification with regards to the reporting of fields covered by the UPI reference data? Which fields in the future should /should not be sourced exclusively from the UPI reference data rather than being reported to the TRs?

<ESMA_QUESTION_REPO_42>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_42>

Q43. Do you require any further clarification on the reporting of details of the underlying?

<ESMA_QUESTION_REPO_43>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_43>

Q44. Is any further guidance required in relation to the population of the notional field?

<ESMA_QUESTION_REPO_44>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_44>

Q45. Is any further guidance required in relation to the population of the Total notional quantity field? How should the Total notional quantity field be populated, distinguishing between ETD and OTC and asset class?

<ESMA_QUESTION_REPO_45>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_45>

Q46. Are there other instances when we would expect to see a zero notional for Position Reports?

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

<ESMA_QUESTION_REPO_46>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_46>

Q47. Are there any other aspects in reporting of valuations that should be clarified?

<ESMA_QUESTION_REPO_47>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_47>

Q48. Are there any other aspects in reporting of delta that should be clarified? Are there instrument types (in addition to swaption) where further guidance is needed with regards to the calculation of delta?

<ESMA_QUESTION_REPO_48>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_48>

Q49. Are there any further clarifications required with regards to the reporting of margins?

<ESMA_QUESTION_REPO_49>

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<ESMA_QUESTION_REPO_49>

Q50. Are there any further clarifications required with regards to the reporting of the trading venue?

<ESMA_QUESTION_REPO_50>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_50>

Q51. Are there any further clarifications required with regards to the reporting of clearing?

<ESMA_QUESTION_REPO_51>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_51>

Q52. Are there any further clarifications required with regards to the reporting of confirmation timestamp and confirmation means?

<ESMA_QUESTION_REPO_52>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_52>

Q53. Are there any further clarifications required with regards to the reporting of settlement currencies?

<ESMA_QUESTION_REPO_53>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_53>

Q54. Are there any additional clarifications to be considered related to reporting of regular payments?

<ESMA_QUESTION_REPO_54>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_54>

Q55. Are there any further clarifications needed with regards to the reporting of other payments?

<ESMA_QUESTION_REPO_55>

We would be interested if there are other examples for "Principal exchange" than "exchange of notional values" with regard to cross-currency swaps.

<ESMA_QUESTION_REPO_55>

Q56. How would you define effective day for novations and cash-settled commodity derivatives?

<ESMA_QUESTION_REPO_56>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_56>

Q57. What are reporting scenarios with regards to dates and timestamps which you would like to be clarified in the guidelines? Are there any other aspects that need to be clarified with respect to dates and timestamp fields?

<ESMA_QUESTION_REPO_57>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_57>

Q58. Are there any other aspects that need to be clarified with respect to the derivatives on crypto assets?

<ESMA_QUESTION_REPO_58>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_58>

Q59. Do you consider any scenarios in which more clarification on the correct population of the fields related to package transaction is needed?

<ESMA_QUESTION_REPO_59>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_59>

Q60. Which of the proposed alternatives with regard to significance assessment method do you prefer? Should ESMA consider different metrics and thresholds for assessing the scope of notifications sent to the NCAs? Please elaborate on the reasons for your response.

<ESMA_QUESTION_REPO_60>

Alternative A would be preferable - in terms of calculating the average number of trades, this appears to be the more practical option. However, it is not clear from the explanations on significance whether the thresholds apply to all action types or whether different thresholds are defined for Category 2 and Category 3 (para 368). Para 366 ESMA says: "ESMA provides below examples of relevant scenarios and clarifies the metrics for assessing the scope of notifications, however the specific thresholds will be ultimately specified via other means to provide sufficient flexibility for effective calibration."

<ESMA_QUESTION_REPO_60>

Q61. Do you prefer Option 1 or Option 2 with regard to the number of affected reports notified to the NCAs? Please elaborate on the reasons for your response.

<ESMA_QUESTION_REPO_61>

Option 1. The effort to report all affected reports would, in our opinion, be disproportionate to the insight gained by the supervisor.

<ESMA_QUESTION_REPO_61>

Q62. Should significance of a reporting issue under Article 9(1)(c) of the draft ITS on reporting also be assessed against a quantitative threshold or the qualitative specification only is appropriate? In case threshold should be also applied, would you agree to use the same as under Alternative A or B? Is another metric or method more appropriate for these types of issues? Please elaborate on your response.

<ESMA_QUESTION_REPO_62>

A quantitative threshold should also be introduced for the significance of reporting issues under Article 9(1)(c). This threshold should be the same as for Alternative A.

<ESMA_QUESTION_REPO_62>

Q63. Are there any other aspects or scenarios that need to be clarified with respect to ensuring data quality by counterparties? Please elaborate on the reasons for your response.

<ESMA_QUESTION_REPO_63>

Generally, for the purposes of regulatory harmonization and in the sense of the proportionality approach, the additional notification requirements for counterparties under Section 5.29 respectively the thresholds for significance should only apply to institutions, which do not fall under a category of counterparties for which facilitations have already been created in other regulations due to their relevance, for example for institutions that do not qualify as small and non-complex institutions ("SNCI") within the meaning of Article 4(1) No 145 of the CRR.

<ESMA_QUESTION_REPO_63>

Q64. Are there any other aspects in reporting of IRS that should be clarified?

<ESMA_QUESTION_REPO_64>

Section 6 lacks guidance and examples for reporting ETDs. We would very much support populated reporting templates especially for ETDs. After all, market participants are forced to adopt the CCPs' reporting logic. It is very costly for the reporting parties to implement the reporting logics of all CCP's for ETDs. Therefore, either ESMA sets forth the population of the fields and the CCPs have to adhere to these requirements or ESMA forces CCPs to provide clear reporting examples (populated reporting fields – not prose) for their clients.

<ESMA_QUESTION_REPO_64>

Q65. Are there any other aspects in reporting of swaptions that should be clarified?

<ESMA_QUESTION_REPO_65>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_65>

Q66. Are there any other aspects in reporting of FRAs, cross-currency swaps, caps and floors or other IR derivatives that should be clarified?

<ESMA_QUESTION_REPO_66>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_66>

Q67. In the case of FX swaps, what is the rate to be used for notional amount of leg 2? Should it be the forward exchange rate of the far leg as it is in the example provided? Or the spot exchange rate of the near leg?

<ESMA_QUESTION_REPO_67>

We would prefer that the forward exchange rate of the far leg is used.

<ESMA_QUESTION_REPO_67>

Q68. In the case of FX swaps, considering that the 'Final contractual settlement date' is not a repeatable field, should the settlement date of the near leg be reported, for example using the other payments fields?

<ESMA_QUESTION_REPO_68>

We're generally not supportive of populating fields away from their original purpose which we consider to be the case here. As it stands, we don't think the near leg should be reported using the other payment fields for example. This would lead to ambiguity of the meaning of the fields and would mean highly manual effort to fill fields "incorrectly" – such approach could not technically be automated.

<ESMA_QUESTION_REPO_68>

Q69. Do you have any questions with regarding to reporting of FX forwards?

<ESMA_QUESTION_REPO_69>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_69>

Q70. Do you have any questions with regarding to reporting of FX options?

<ESMA_QUESTION_REPO_70>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_70>

Q71. What is the most appropriate way to report direction of the derivative and of the currencies involved with an objective to achieve successful reconciliation? Please detail the reasons for your response.

<ESMA_QUESTION_REPO_71>

We welcome alternative 1(b) because of it is relatively easy to implement and it is unambiguous. Alternative 2a would also be ok.

<ESMA_QUESTION_REPO_71>

Q72. Do you agree with the population of the fields for NDF as illustrated in the above example? Should other pairs of NDFs be considered? Please provide complete details and examples if possible.

<ESMA_QUESTION_REPO_72>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_72>

Q73. Do you agree with the population of the fields for CFD as illustrated in the above example? Do you require any other clarifications?

<ESMA_QUESTION_REPO_73>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_73>

Q74. Specifically, in the case of equity swaps, portfolio equity swaps and equity CFDs how should the notional and the price be reported in the case of corporate event and in particular “free” allocations?

<ESMA_QUESTION_REPO_74>

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<ESMA_QUESTION_REPO_74>

Q75. Are there any other clarifications required with regards to the reporting of equity derivatives?

<ESMA_QUESTION_REPO_75>

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<ESMA_QUESTION_REPO_75>

Q76. Are there any other clarifications required with regards to the reporting of credit derivatives?

<ESMA_QUESTION_REPO_76>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_76>

Q77. Are there any other aspects in reporting of commodity derivatives that should be clarified?

<ESMA_QUESTION_REPO_77>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_77>

Q78. Do you agree with the population of the counterparty data fields? Please detail the reasons for your response and indicate the table to which your comments refer.

<ESMA_QUESTION_REPO_78>

TYPE YOUR TEXT HERE
<ESMA_QUESTION_REPO_78>

Q79. Is there any other use case related to the population of counterparty data which requires clarifications or examples? Please detail which one and indicate which aspect requires clarification.

<ESMA_QUESTION_REPO_79>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_REPO_79>

Q80. Do you agree with the approach to reporting action types? Please detail the reasons for your response and include a reference to the specific table.

<ESMA_QUESTION_REPO_80>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_REPO_80>

Q81. Are there any additional clarifications required with regard to the reporting of other payments?

<ESMA_QUESTION_REPO_81>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_REPO_81>

Q82. Do you agree with the approach to reporting margin data? Please detail the reasons for your response and include a reference to the specific table.

<ESMA_QUESTION_REPO_82>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_REPO_82>

Q83. Which of the two approaches provide greater benefits for data reporting and data record-keeping? Please elaborate on the reasons for your response.

<ESMA_QUESTION_REPO_83>
We understand that according to Alternative A chronological order of submission is the approach implemented under SFTR. Because of this alignment we, therefore, prefer this approach.
<ESMA_QUESTION_REPO_83>

Q84. In case Approach B is followed, should the TRs update the TSR when counterparties have reported lately the details of derivatives? If so, do you agree with the time limit ten years for such an update? Please elaborate on the reasons for your response.

<ESMA_QUESTION_REPO_84>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_REPO_84>

Q85. Are there any fields that should be taken into account in a special way not allow change in values?

<ESMA_QUESTION_REPO_85>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_REPO_85>

Q86. Is the guidance on treatment of action type “Revive” clear? What additional aspects should be considered? Please detail the reason for our answer.

<ESMA_QUESTION_REPO_86>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_REPO_86>

Q87. Should the TR remove after 30 calendar days the other side of a derivative for which only one counterparty has reported “Error” and no action type “Revive”? Please detail the reasons for your answer.

<ESMA_QUESTION_REPO_87>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_REPO_87>

Q88. Which alternative relating to the provision of the notional schedules and other payments data would be more beneficial? Which of the two alternatives has higher costs? Please detail the reasons for your answer.

<ESMA_QUESTION_REPO_88>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_REPO_88>

Q89. Do you agree with the described process of update of the TSR? What other aspects should be taken into account? Please elaborate on the reasons for your answer.

<ESMA_QUESTION_REPO_89>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_REPO_89>

Q90. Should only the Field 1.14 be used for determining the eligibility of derivative for reconciliation? Please detail the reasons for your response.

<ESMA_QUESTION_REPO_90>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_REPO_90>

Q91. Is there any additional aspect that should be clarified with regards to the derivatives subject to reconciliation? Please detail the reasons for your response.

<ESMA_QUESTION_REPO_91>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_REPO_91>

Q92. From reconciliation perspective do you agree with the proposed differentiated approach for the latest state of derivatives subject to reconciliation depending on the level at which they are reported? What are the costs of having such a differentiation? Should the timeline for reconciliation of derivatives at trade level be aligned with the one for positions? Please detail the reasons for your response.

<ESMA_QUESTION_REPO_92>
TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_92>

Q93. From data use perspective, should the information in the TSR and in the reconciliation report be different? Please detail the reasons for your response.

<ESMA_QUESTION_REPO_93>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_93>

Q94. Which alternative do you prefer? What are the costs for your organisation of each alternative? Please elaborate on the reasons for your response.

<ESMA_QUESTION_REPO_94>

As it stands, we have no clear preference but lean towards alternative A. Also, it is unclear to us if all reconciliation breaks (i.e. new and prior ones) will be shown daily or only the delta compared to the previous day. At this point, it is impossible to estimate the associated cost on our side.

<ESMA_QUESTION_REPO_94>

Q95. Which alternative do you prefer? What are the costs for your organisation of each alternative? Please elaborate on the reasons for your response.

<ESMA_QUESTION_REPO_95>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_95>

Q96. Do you agree with the proposed approach for reconciliation of notional schedules? Please elaborate on the reasons for your response.

<ESMA_QUESTION_REPO_96>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_96>

Q97. Do you agree with the proposed approach for reconciliation of venues and the clarification in case of SIs? Please elaborate on the reasons for your response.

<ESMA_QUESTION_REPO_97>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_97>

Q98. What other aspects need to be considered with regards to the aforementioned approach to rejection feedback? Please detail the reasons for your response.

<ESMA_QUESTION_REPO_98>

From our point of view, it is critical to receive detailed feedback from the TR. As it stands, rejection feedback often isn't sufficient to identify and address the underlying issue. We generally consider it challenging to establish a scalable set up for the purposes of reconciliation and would therefore appreciate any efforts towards a best practice approach.

<ESMA_QUESTION_REPO_98>

Q99. Do you agree with the approach outlined above with regards to the missing valuations report? Are there any other aspects that need to be considered? Please detail the reasons for your response.

<ESMA_QUESTION_REPO_99>

TYPE YOUR TEXT HERE
<ESMA_QUESTION_REPO_99>

Q100. Do you agree with the approach outlined above with regards to the missing margin information report? Are there any other aspects that need to be considered? Please detail the reasons for your response.

<ESMA_QUESTION_REPO_100>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_REPO_100>

Q101. Do you agree with the approach outlined above with regards to the detection of abnormal values and the corresponding end-of-day report? Are there any other aspects that need to be considered? Please detail the reasons for your response.

<ESMA_QUESTION_REPO_101>
We do support any means to identify abnormal values, including an end-of-day report. This will help us to challenge and test our reporting logic, as well as highlight any data quality issue there may be. Stating the obvious, user friendliness and ease of processing are essential in this respect.
<ESMA_QUESTION_REPO_101>

Q102. Is there any additional aspect related to the provision of reconciliation feedback by TRs that should be clarified? Please detail the reasons for your response.

<ESMA_QUESTION_REPO_102>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_REPO_102>

Q103. Is there any additional aspect related to the rejection of reports with action type "Revive" by TRs that should be clarified? Please detail the reasons for your response.

<ESMA_QUESTION_REPO_103>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_REPO_103>

Q104. Regarding the requirements in the RTS on registration, as amended, and the RTS on data access, as amended, do you need any further specifications and/or clarification?

<ESMA_QUESTION_REPO_104>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_REPO_104>

Q105. Are there any specific aspects related to the access to data based on UPI that need to be clarified? Please detail which ones.

<ESMA_QUESTION_REPO_105>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_REPO_105>

Q106. What access rights would you like to be clarified and/or which access scenarios examples would you consider to be inserted in the guidelines? Please list them all, if appropriate.

<ESMA_QUESTION_REPO_106>
TYPE YOUR TEXT HERE



<ESMA_QUESTION_REPO_106>

Q107. Are there any aspects, or procedures you would like to be clarified? If yes, please describe in detail.

<ESMA_QUESTION_REPO_107>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_107>

Q108. Is there any other information that should be provided by the entity listed in Article 81(3) EMIR to facilitate the swift and timely establishment of access to data?

<ESMA_QUESTION_REPO_108>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_REPO_108>