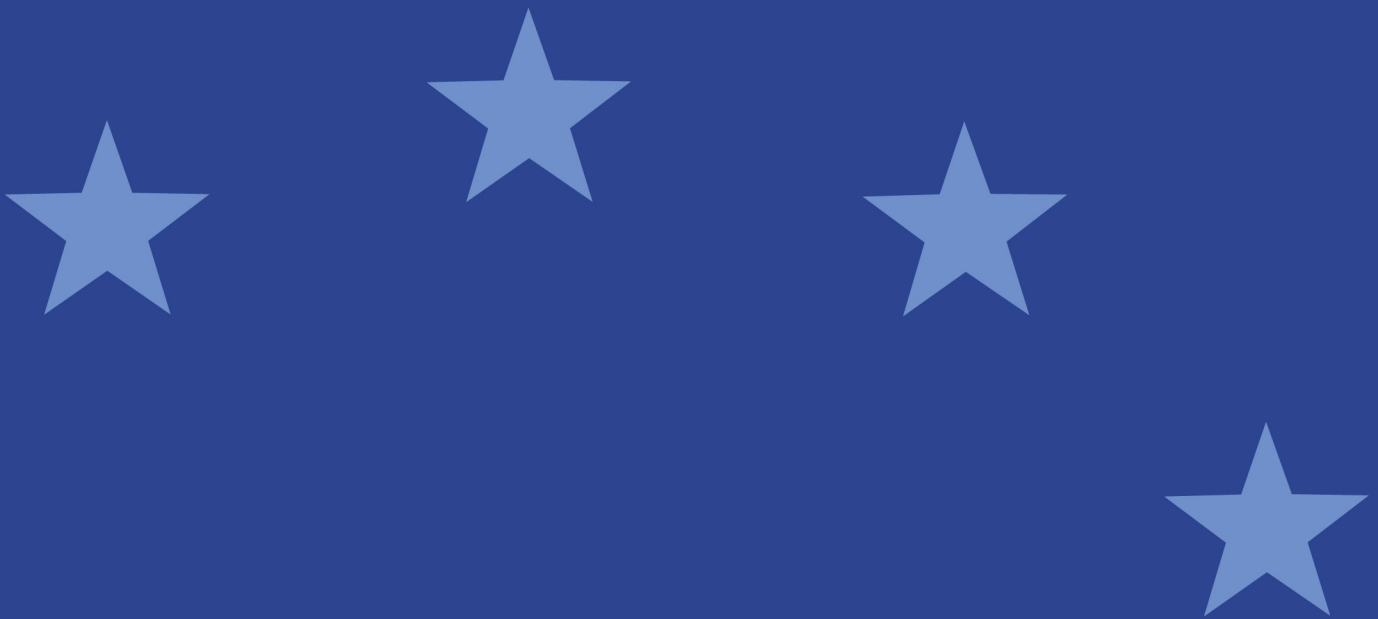




European Securities and  
Markets Authority

## 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\_ANNEX1

### **Deadline**

Responses must reach us by 30 September 2021.



All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading 'Your input - Consultations'.

### ***Publication of responses***

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

### ***Data protection***

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



## General information about respondent

Name of the company / organisation	GFMA's Global FX Division
Activity	Banking sector
Are you representing an association?	<input checked="" type="checkbox"/>
Country/Region	International

## Introduction

*Please make your introductory comments below, if any:*

<ESMA\_COMMENT\_REPO\_1>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_REPO\_11>

Q12. Do you agree with the above understanding?

<ESMA\_QUESTION\_REPO\_12>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>



TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_REPO\_34>

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

<ESMA\_QUESTION\_REPO\_35>  
TYPE YOUR TEXT HERE  
<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>

The Global Foreign Exchange Division ('GFXD') of the Global Financial Markets Association ('GFMA') welcomes the opportunity to provide comments to ESMA on its consultation paper '*Draft guidelines for reporting under EMIR*' published on 8 July 2021.

The GFXD was formed in cooperation with the Association for Financial Markets in Europe (AFME), the Securities Industry and Financial Markets Association (SIFMA) and the Asia Securities Industry and Financial Markets Association (ASIFMA). Its members comprise 23 global Foreign Exchange (FX) market participants<sup>1</sup>, collectively representing the majority of the FX inter-dealer market<sup>2</sup>. Both the GFXD and its members are committed to ensuring a robust, open and fair marketplace and welcome the opportunity for continued dialogue with global regulators.

Yes, further clarity is required for certain FX products, such as FX forwards and NDFs.

<sup>1</sup> Bank of America, Bank of New York Mellon, Barclays, BNP Paribas, Citi, Credit Agricole, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Lloyds, Mizuho, Morgan Stanley, MUFG Bank, NatWest Markets, Nomura, Northern Trust, RBC, Standard Chartered Bank, State Street, UBS and Wells Fargo.

<sup>2</sup> According to Euromoney League Tables

<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>

For FX, we have previously raised the challenge that market participants have in determining who is the buyer (receiver) and seller (payer) for certain FX products, such as FX forwards, as they are typified by the exchange of two currencies, meaning that each party is both a receiver and payer.

For instance, in a typical USD-EUR trade, one counterparty will be selling (paying) USD and buying (receiving) EUR and the other counterparty to the trade will be buying (receiving) USD and selling (paying) EUR. Whilst we support the adoption of the CDE, ESMA is asked to note that the GFXD has previously escalated that the payer/receiver concept does not work for certain FX products to the CPMI group responsible for the CDE and note that this has yet to be resolved. We believe that the CDE field will therefore need to be complemented by the FX Cash Rule<sup>3</sup> to ensure that it is clear who is the payer and who is the receiver for the purposes of the report.

The FX Cash Rule states that the payer (or sell side, or short position) would be determined by the party that is selling risk in the currency which is first when sorted alphabetically by ISO code. For example, in a USD-EUR FX forward trade, it would be each party's position relevant to the EUR that will determine the payer (buy) or receiver (sell) position.

ESMA stated in their '*Final Report Technical standards on reporting, data quality, data access and registration of Trade Repositories under EMIR REFIT*' that the Cash Rule is not consistent with the CDE guidance.

However, we note that ESMA is using a similar methodology to the Cash Rule in this consultation (*paragraph 409: Bank A delivers GBP and receives EUR for the far leg; thus, it is identified as the receiver of leg 1*) and we believe that unless ESMA provides additional guidance for the market there will remain inconsistency in how the counterparty side is reported for FX products such as FX forwards and NDFs.

<sup>3</sup> See [GFMA, GFXD – Determining Buy – Sell/ Long – Short Positions](#)<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_REPO\_63>



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

<ESMA\_QUESTION\_REPO\_64>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
As stated in our response to Q37, we strongly believe that recommending the FX Cash Rule<sup>4</sup> as best practice would facilitate the identification of the direction of the trade. However, GFXD would also support



the suggestion that TR should be able to reconcile the trade report. This would help, for example, (a) where counterparty systems are unable to alphabetize the currencies, such as when clients may use systems that always use a particular (e.g. their local) currency as the base currency, and (b) when counterparties populate the field “Exchange Rate” rather than “Forward Exchange Rate” for FX forwards.

<sup>4</sup> See [GFMA, GFXD – Determining Buy – Sell/ Long – Short Positions](#)

<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>

For FX, we suggest that as FX NDFs can be traded in any currency pair, including those that are fully deliverable (such as USD EUR), that ESMA considers these examples within the reporting schema and provides appropriate illustrations, although we assume that in such an example that field 55 (notional amount of leg 1) and field 56 (notional currency 1) would be populated with the currency which is not being settled, whereas field 19 (settlement currency 1) and field 65 (notional currency 2) would relate to the currency which is being settled.

<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>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_74>

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

<ESMA\_QUESTION\_REPO\_75>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_REPO\_75>

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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>