



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	Eurex Clearing AG
Activity	Central Counterparty
Are you representing an association?	<input type="checkbox"/>
Country/Region	Germany

## Introduction

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

<ESMA\_COMMENT\_REPO\_1>

Eurex Clearing AG welcomes the opportunity to respond to ESMA's Consultation Paper on the Guidelines on reporting under EMIR. As already being the case for the consultation on EMIR technical standards, ECAG worked closely with European Association of CCP Clearing Houses (EACH). Thus, the majority of our answers is reflected in the official response of EACH which is fully supported by ECAG.

However, for some questions we would like to give you our personalized answer because as one of the biggest European CCP in terms of ETD business we would like to address those points where EMIR is still mainly coming from an OTC derivative perspective and trying to apply OTC derivative concepts to the ETD world. Amongst some smaller points the following big items need the attention of ESMA as they require some adaptation to make sure that ETD reporting according to EMIR can be done correctly and efficiently:

- Trade vs. Position Level Reporting for ETDs
- Reporting of ETD Zero position valuations
- Determination of Counterparty side (B/S flag for Zero positions)
- Valuation and margins of ETD positions and OTC trades.

<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>  
ESMA requires, that all legs of a complex contract should be reported in one report, where the combination of fields allows for this.  
The field 2.7 ISIN is not repeatable and we have a different ISIN for each of the legs of a complex contract.  
Therefore, we have to stay with current reporting logic, always report each single leg of a complex contract in a separate report.  
<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>  
In most parts we agree, but we would like to request that action type REVIVE can be used also after 30 days. Since it cannot be excluded that it takes longer than 30 days. Thus, any automated procedure could never use REVIVE.  
<ESMA\_QUESTION\_REPO\_21>

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

<ESMA\_QUESTION\_REPO\_22>  
It is unclear what happens to a Position Component after REVIVE. From our point of view action type REVIVE should not be applicable to a Position Component.  
<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>  
'Yes, there are further clarifications needed with regards to the action type - event type combinations or their applicability.



The action type NEW should be able to be reported without an event type at a position level, the same as the action type MODIFY does, since there could be more than one type of business events that occurred intraday, which lead to a new position or to a modification of an existing position.

Please provide a clear delineation of the event types "step-in" and "allocation" to enable a correct reporting.

<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>

It is clear when the linking IDs should be used, and in which reports they should be provided. And we agree that the linking IDs should be reported only in the reports pertaining to a given lifecycle event and should not be included in all subsequent reports submitted for a given derivative.

In addition, we need further clarifications on following scenario:

Life cycle event 'Position transfer': We will use action type MODIFY and event type "Step-in" to modify the transferred ETD position.

Consequently we use action type NEW or MODIFY and event type "Step-in" to open a new ETD position for the other member or to include the new ETD position for the other member into an existing ETD position. ESMA requires that the Prior UTI of such a new ETD position or such an existing ETD position needs to be populated with the UTI of the transferred ETD position. However, if there is more than one position transfer intraday, a population of the Prior UTI will be impossible, because the field Prior UTI is not repeatable.

In general, we see the linking of subsequent position UTI not useful. It delivers little or no benefit to regulators in order to measure the system risk in ETDs, while generating considerable costs on the reporting entity. There is rarely a one-to-one relationship between transactions and the EOD position.

<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>

We agree with ESMA's approach to leave event type blank in case of multiple events impacting the same position on a given day. We have assessed the single versus multiple events impacting positions on a given day. On average, 5% of our reported ETD positions have only one single trigger event on a given day. We don't have methods to distinguish between one or multiple events impacting the positions on a given day. Adding this function will require considerable effort. Therefore, we strongly suggest to give the possibility to leave this field blank.

<ESMA\_QUESTION\_REPO\_25>

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

<ESMA\_QUESTION\_REPO\_26>

For some fields at position level, we still need clarification:



1. Which is the field 'Notional'? Is it field 2.55 'Notional amount of leg 1'? Populating the field "Notional" with the product of two fields which are included in the reporting record is redundant. It would be consistent to either remove the field Notional or to use it to provide additional information such as the reference amount of the underlying.
2. Population of the field 'Event date' at a position level in table 6. Event date is not populated at the position level in table 6 at all. We would expect a population in the field Event date for a position, if the field Event type is populated for the same position. Please clarify.
3. We strongly disagree with a daily valuation reporting of a constant zero/flat position (140b).

For the ETD segment a daily valuation reporting of a constant zero/flat position does not provide any added value but will cause a huge number of unnecessary data transfers.

This might be a misunderstanding coming from the OTC perspective. In OTC markets, a UTI corresponds to the underlying contract. However, for ETDs, an open position UTI does not mean that there is an outstanding derivative contract. A position has a unique ID, e.g. the concatenation of Clearing member ID, account ID, product ID, maturity date, strike price. This ID must remain the same as long as this product has not reached maturity, so the CCP keeps the UTI open even if the position is zero to make sure the UTI can continue to be used once there was a new trade in that product. You can compare a position to an inventory shelf where you store all your items of the same product in one shelf, e.g. one shelf for blue buttons and one shelf for red buttons. You still keep the shelf, if there are no more buttons left, so you can refill it. Only if you discontinue to sell red buttons you would close the shelf and use it for something else.

Therefore, a net zero ETD position means that there currently is nothing in the shelf, i.e. no contract is outstanding in that particular ETD product, but the shelf is still there, i.e. the UTI is still open.

Requiring to report a daily valuation for a zero position is therefore not applicable since there is no contract outstanding and it would be an enormous waste of resources.

On every day Eurex Clearing has around 400.000 different products (i.e. open shelves) which are not yet matured if you just differentiate by product, maturity date and strike price. For the number of possible positions you have to multiply this with the number of clearing members who have ever traded this product. Assuming that each such product would have been traded at some point in time by twenty different clearing members you would have 8 million valuations to send every day, even if most of them are for zero positions and therefore zero.

This would create a huge amount of unnecessary messages and data garbage. So please clarify in the guidelines that for zero ETD positions no derivative contract is outstanding and after the first reporting of a zero position and its valuation no further reporting is required for this position UTI as long as the position remains zero. Upon maturity the position UTI must be terminated also for a zero position.

In the case where a position is netted and the valuation becomes zero, ESMA proposes only two possible ways to proceed. Neither of these approaches seems suitable for us as CCP.

The first approach (a) would work if the UTI could be re-used (which is not possible as our TR does not allow us to keep the same UTI after termination), and the second approach (b) would only work if we do not need to report a zero contract value on a daily basis. A daily reporting of zero values for flat ETD positions is reducing the oversight capabilities as it would result in more submission without any benefit. Also the additional reconciliation of zero values delivers no benefit.

If the UTI cannot be re-used it will lead to the industry agreeing on always terminating a position if it turns zero and reopening it with a new UTI which will actually reduce information for the regulator since it will no longer be evident that it used to be the same position.

4. The fields "execution timestamp" and "clearing timestamp" on position level for ETD: We suggest to leave these fields empty for all ETD positions. ETD positions are not executed and not cleared.



This happens on trade level. Defining a logic for the population of these fields on position level will have a negative impact on the accuracy of the reported data and will create costs.

<ESMA\_QUESTION\_REPO\_26>

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

<ESMA\_QUESTION\_REPO\_27>

We are strongly in favor for a reporting on position level for ETDs as this is relevant to measure systemic risk. Reporting ETD on trade level is redundant and covered by MIFID II/MIFIR. ETDs are completely standardised and what really matters from a risk perspective is not the single trade but the resulting position. A position basically defines the number of contracts outstanding between two counterparties in a particular standardised product with a particular maturity date (and for options a particular strike price). We have seen the tendency to try calculating the resulting position from the reported trades. This is not a good idea, since you would need to know the starting position and since the logic to calculate positions can be complex depending on the life cycle event, trying to rebuild that logic is futile. The official end of day position is provided by the CCP and that should be the reference for EMIR reporting of ETDs. For ETDs, position level reporting is the standard and not trade level reporting. Trades are automatically included in the position by the CCP and no longer relevant.

<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>  
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>

Yes, there are further clarifications required with regard to the determination of the counterparty side in case a position turns zero as a result of netting. The buy/sell flag for positions is used to identify a short or long position and NOT say anything about that the position has been bought or sold! It has nothing to do with the most recent trade leading to that position. The Buy/Sell flag for ETD positions is just used to differentiate between a long (plus) and a short (minus) position. Already today, EMIR does not want us to report Sell if the last trade in the position was a sell and the resulting position is still long (positive). It is therefore inconsistent to determine the buy/sell flag for zero positions from the most recent trade. Rather for zero positions the reconciliation should ignore the buy/sell flag. Prescribing a complicated way to determine the buy/sell flag for zero positions without adding any informational value is creating a large effort on the reporting parties side to avoid a very small effort at TRs to exclude the buy/sell flag from reconciliation for zero positions.

Regarding 212: We can have more than one derivatives concluded at trade level at exactly the same execution timestamp that resulted in the netting of the position. These derivatives concluded at trade level are usually a result of life cycle events, for which our clearing system always sets the same execution timestamp. Our proposal for a tie-breaker in case of identical execution timestamp is to sort the UTI in alphabetic order using the ASCII sorting method, where a digit always precedes a letter.

Other point in this respect is that it should be clear that being receiver of leg 1 and payer of leg 2 is for swapped legs identical to being payer of leg 1 and receiver of leg 2. Therefore rather than prescribing the exact order of legs it would be a lot more efficient to ask TRs when reconciling to check if the trade reports reconcile by just swapping the legs and pay/receive. This would considerably reduce overall complexity.

<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>  
In case of an available ISIN, the UPI should not be required. If and only if there is no ISIN available, the requirement for an UPI should be in place. Therefore, we suggest to only populate the field for OTC trades without ISIN and for ETD trades/positions not at all, since they have always an ISIN.

<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>  
We do not require any further clarification with regards to the reporting of fields covered by the UPI reference data. All fields available in the UPI system should be sourced exclusively from the UPI reference data rather than being reported to the TRs.

We believe, that the ISIN system is mature and both, authorities and market participants are experienced in the use of ISIN.

<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>

'1. Yes, there's another instance when we would expect to see a zero notional for Position Reports: In case of a position transfer of a premium styled product, we report a price = 0. Assuming, that the notional will be calculated as a product including the price, the notional will = 0, too.

2. Yes, there's one instance when we would expect to see a notional of zero for Trade Level Reports. As highlighted above, a price of zero, therefore a zero notional for premium styled products will also be used for the new transaction in the new position in case of a position transfer.

<ESMA\_QUESTION\_REPO\_46>

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

<ESMA\_QUESTION\_REPO\_47>

With respect to reporting of valuation ESMA would need to understand how CCPs legally and operationally manage the risk associated with outstanding market exposure.

In general, there are two ways how to deal with market price exposure:

- Collateralized to Market model (CTM)
- Settle to Market model (STM)

CTM transactions are subject to a daily collateralization by way of provisioning of variation margin. Any such payment of variation margin has no direct influence on the outstanding exposure of the transaction, rather, the exposure is mitigated by the collateral provided, and legally, any such delivery of variation margin gives rise to a corresponding redelivery claim.

In contrast, under STM transactions, the outstanding mark to market (MTM) exposure is settled finally on a daily basis by the payment of an STM amount and thus the MTM exposure is reset to zero on a daily basis. As the STM amount is a final settlement, it consequently does not give rise to any redelivery claim. According to market practice, such STM amounts are – even though they are, strictly speaking, no margin – at least in colloquial speech referred to as variation margin as well (and, for example, the Clearing Conditions of Eurex Clearing AG refer to STM amounts in the context of exchange-traded derivatives as “STM Variation Margin”).

ESMA's valuation approach only reflects the reality of CCP valuation for CTM transactions. Consequently, it should be further clarified for transactions to which STM applies, that as soon as the STM amount in respect of a certain day is paid, any outstanding MTM exposure is settled and the **MTM has therefore to be reported as zero in field 17 of Table 1**. Consequently, any such STM amounts paid or received would not be considered as 'variation margin' and thus not be reported in the fields 26 and 30 of Table 1.

1. Definition of 'variation margin'

The term 'variation margin' as used in both EMIR and in ESMA'S Q&A only covers payments that are provided as *margin* (i.e. to collateralize) for any open exposures resulting from changes in market price (i.e. CTM), but it does not cover any payments that are made to finally settle any outstanding exposure (i.e. STM).

This follows directly from Article 1 (6) of ([Commission Delegated Regulation 153/2013 supplementing EMIR](#)) where 'variation margin' is defined as follows (emphasis added):

(6) | 'variation margin' means *margins* collected or paid out to reflect current exposures resulting from actual changes in market price;

## 2. Rationale of EU law

The rationale of Article 9 EMIR is to provide the competent authorities with information regarding derivative contracts to allow a proper monitoring of concentration of exposures and systemic risk. One of the key elements in this regard is the reporting of the mark to market value of each contract (field 17 of Table 1 to Commission Implementing Regulation 1247/2012) which essentially displays the exposure that follows from a certain derivative contract. However, for derivative contracts under STM, as soon as the daily STM amount is paid, the MTM value is reset to zero, as the payment of the STM amount fully settles the exposure under the contract. If derivative contracts under STM were to be reported as derivative contracts under CTM for the purposes of Article 9 EMIR, the reported MTM value would deviate from the actual (and legally binding) MTM value of the derivative contracts. This eventually would harm the quality of the data reported under Article 9 EMIR and would impede a proper monitoring of risks based on such data.

## 3. Common market practice

Market practice also clearly separates between derivative contracts under CTM (where variation margin is provided to collateralize open exposures) and derivative contracts under STM (where any outstanding exposures are finally settled on a daily basis so that the MTM is reset to zero). See, in particular, the following extract from ISDA's whitepaper ([ISDA, Accounting Policy Committee, Accounting Impact of CCPs' Rulebook Changes to Financial Institutions and Corporates, May 2016](#)), p. 3:

Like cleared CTM derivatives, cleared STM derivatives are generally structured so that on a daily basis the current MTM of the derivative is determined by the CCP. Upon this determination, the gain accruing to one of the parties as a result of the movement in the MTM of the derivative since the previous periodic calculation becomes due and payable to the applicable party. Unlike CTM derivatives, this amount is settled by the payment of variation margin to the party in a gain position pursuant to the CCP's terms and procedures. The MTM of the derivative is reset to zero, based on the CCP's valuation methodology, to reflect the periodic settlement in accordance with the contractual terms. From a legal perspective, the payment or receipt of variation margin "VM" and PA/PAA in connection with an STM contract would not be characterized as pledged collateral that secures the obligations between the clearing member ("CM") and CCP. In fact, if an STM derivative were to be novated from one CM to another CM, any amounts paid/received for variation margin and PA/PAA prior to novation would not be owed back to the original party who paid it to the recipient and would not be clawed back as collateral.

## 4. Example

The remit of EMIR is to look at open exposure versus available collateral, in order to know what will happen in case of a counterparty default. In the following example, we show how an STM position should be reported under this guidance:

As an example, a Clearing Member enters a position to buy 100 Siemens shares in 3 months at the expected price of 150 Euro, i.e. the Clearing Member holds a long position of 100 3-month Siemens Futures. As initial collateral, the Clearing Member provides an Initial Margin of 2000 Euro.

Day	Expected price of underlying stock (Siemens)	Position price	EOD settlement price	Position value = MTM = (expected price - position price) * quantity	Daily Profit/Loss	Accumulated Profit/Loss	Initial Margin	Daily settlement	Position value after settlement = reported MTM	Variation margin
1 intra-day	150€	150€	-	0 €	-	-	2000 €	-	-	-
1 EOD	148€	150€	148€	(148€-150€) * 100 = -200 €	-200 €	-200 €	2000 €	-200€	0€	0 €
2 intra-day	147 €	148€	-	(147€ - 148€) * 100 = -100€	-	-	2000 €	-	-	-
2 EOD	145€	148€	145€	(145€ - 148€) * 100 = -300€	-300€	-500€	2000€	-300€	0€	0€
On day 3: The volatility increase of the Siemens stock leads to a higher initial margin. Furthermore, the clearing member defaults on day 3.										
3 intra-day	140€	145€	-	(140€ - 145€) * 100 = -500€	-	-	2200€	-	-	-
3 EOD (default)	138€	145€	138€	(138€ - 145€) * 100 = -700€	-700€	-1200€	2200€	-700€	0€	0€
The clearing member cannot pay the 700€ daily settlement anymore. Therefore, the available collateral of 2200€ initial margin is used to cover the shortfall. The clearing member will receive the remaining 1500€ after transfer of the position to another clearing member. The receiving clearing member does not get any payment since he takes over the position at the price of 138€, which is the expected market price and therefore the value of the position is zero. All previous price changes have already been settled and are not relevant for exposure/collateral management. In the CTM model, the market value of the position would be -1200€ and the receiving clearing member would have to receive a variation margin of +1200€ for taking over the position. As you can see in the example, reporting CTM values would grossly overstate both exposure and collateral and would provide an incorrect view of the outstanding risk.										
Furthermore, for long-running positions, the accumulated Profit/Loss is not known.										

#### Summary:

Main purpose of EMIR is to look at the exposure versus the available collateral in case of counterparty default. In the STM model from a legal point of view, after the EOD settlement, exposure is zero and the only available collateral is the initial margin, which covers the risk of price changes until the next settlement.

In addition, reporting the accumulated Profit/Loss numbers would not only be wrong, but require both CCP and clearing member to build up a whole new accounting logic.

<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>

'Yes, there are further clarifications required with regards to the reporting of margins.

As already stated from EACH working group on 10 February 2021, we are facing the following issue:

Article 4 - Reporting of Exposures (collateral):

- Current Wording:

- "The data on collateral for both cleared and non-cleared derivatives shall include all posted and received collateral in accordance with fields 1 to 29 in Table 3 of the Annex.";

- Where collateral is calculated on a portfolio basis, counterparties should report posted and received initial and variation margins pertaining to that portfolio using a unique code as determined by the reporting counterparty. That unique code should identify the specific portfolio over which the collateral is exchanged and should also ensure that all relevant derivatives can be linked to that particular portfolio."

- Issue: CCPs generally calculate collateral on a portfolio not trade by trade or position basis. This is acknowledged in the text above, but then logically Field 10 in table 3 (UTI) should be regarded as optional in order to allow the CCPs for the collateralization on portfolio basis or in other words to implement the relation between position and margin report many-to-one and at the same time reduce the number of margin reports. Of course, to enable authorities to understand this link, the CCPs can use the same value in the field 27 (Collateral portfolio code) in Table 2 on positions side and in the field 9 (Collateral portfolio code) in Table 3 on margin side.

- Recommendation: Field 10 in table 3 (UTI) should be optional in order to allow the CCPs for the collateralization on portfolio basis (consistent with the regulatory text allowing collateral to be reported on a portfolio basis).

In addition, it seems that point 288 to report collateral irrespective of the time contradicts point 181 where margin updates should only be reported on the settlement date. We propose to eliminate point 181 and report collateral as per the collateral requirement.

Please note that for positions/trades with daily close-out (daily cash settlement) according to settle-to-market model the total contract value of the position will be zero at the end of day and therefore collateral which stands against this position value is only the initial margin. Consistent reporting of collateral against outstanding market value will therefore not treat historical payments of market value changes as outstanding collateral.

With respect to the example: In table 18, day 7: Shouldn't the value 0 be reported in the table?

<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>  
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<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>  
Eurex has Bloomberg Commodity Indexes for ETD trading, which are cash-settled, payable on the first exchange day following the final settlement day.  
We report currently in accordance with our customer report CB012.  
However, as stated in the consultation paper, point 338, ESMA expects for cash-settled commodity derivatives either the start date and end date of the calculation period as effective and expiration dates in the confirmation or the start and end date of the delivery period of the underlying for that purpose.  
We would define effective day for novations and cash-settled commodity derivatives as the start date of the delivery period of the underlying. In our case, it is the first exchange day following the final settlement day.  
<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>  
We prefer proposed alternative A, because the benchmark of the alternative A (AverageMonthNum) is more stable and has a bigger data pool. Therefore it is also easier to include it into an automatic calculation and triggering of error/omission notification.

No, we don't believe, that ESMA should consider different metrics and thresholds for assessing the scope of notifications sent to the NCAs. Current metrics and thresholds are already very difficult to implement. We shouldn't add further complexity to this topic.

<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>  
We prefer Option 2. We expect this option to be useful to capture structural issues.  
<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>  
We believe significance of a reporting issue that would not cause rejection by a trade repository should also be assessed against a quantitative threshold.  
Furthermore, we agree to use the same threshold as under Alternative A.  
We don't see any other metric or method more appropriate for these types of issues.  
<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>  
In the case of FX swaps, the forward exchange rate of the far leg is to be used for notional amount of leg 2, as it is in the example provided.

The event type 'COMP' in the point 411 is not known to us. Shouldn't it be the event type 'PTRR'? The same for the field 152 Event type in the Table 36 and the XML component <DerivEvtTp> in the Table 36.

<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>  
The settlement date of the near leg might often fall onto the same date as the effective date. In our opinion the settlement date of the near leg is redundant.  
<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 believe that Alternative 2b is the most appropriate way to report direction of the derivative and of the currencies involved with an objective to achieve successful reconciliation. TR should check the set of the currencies are identical, regardless of their order.



Using Alternative 2b can leverage the same reconciliation approach for both SFTR and EMIR within the same TR.

<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>

Point 435 in the consultation paper mentioned event type 'Corporate actions'. Does ESMA mean the event type 'Corporate Event', since 'Corporate actions' is not known as an event type in the previous chapters?

<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>  
Yes, we agree with the approach to reporting action types. However, no illustration is included for a new position or modification of an existing position due to multiple events.  
As ESMA confirmed in Q25, the field Event type should be left blank in this case.  
<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 believe that alternative B provides greater benefits for data reporting and data record-keeping. Alternative A is used today. In case of late reporting by one counterparty, each counterparty needs to ask his TR to simultaneously put affected UTIs into a Requested List for a re-reconciliation. This is a manual process requiring much communication and coordination for involved counterparties and TRs. Alternative B can handle late reporting automatically.  
<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>  
Yes, the TRs should update the TSR when counterparties have reported lately the details of derivatives in case of Approach B. Otherwise, the TSR won't be able to reflect the real (better) recon rate. We also agree with the time limit of ten years for such an update, since this is a legal requirement under Article 80(3) of EMIR for TRs to keep records of derivatives for at least ten years following their maturity or termination.  
<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>  
No, the TR shouldn't remove after 30 calendar days the other side of a derivative for which only one counterparty has reported "Error" and no action type "Revive" as some errors/issues needs alignment with the counterparty which might take longer than 30 calendar days. Again, this is an example, where a reasonable effort on Trade Repository side is swapped against huge effort of all reporting entities. Since the error-termination blocks the UTI still after 30 days, it should also be possible to revive it. Furthermore, the TSR should reflect the actual status of all reported outstanding derivatives by a certain counterparty. Any reported details by one counterparty shouldn't be reflected in the TSR of the other counterparty.  
<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>  
No, the Field 1.14 "Reporting obligation of the counterparty 2" shouldn't be the only field used for determining the eligibility of derivative for reconciliation.  
If the field 1.14 is populated wrongly with FALSE, the respective derivatives won't be included in the reconciliation process.  
<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>

No, from reconciliation perspective we don't agree with the proposed differentiated approach for the latest state of derivatives subject to reconciliation depending on the level at which they are reported.

Yes, the timeline for reconciliation of derivatives at trade level should be aligned with the one for positions.

For reconciliation of positions, we require the event date to be part of the primary key, in order to have a 1:1 mapping. Also positions have to be reported by t+1 for its position/event date. The reconciliation should not consider the most recently reported position but reconcile the information for a distinct business date.

<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>

No, from data use perspective, the information in the TSR and in the reconciliation report should not be different.

<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>

We prefer alternative B in order to have a more precise and distinct way to look at the reconciliation. It will enable a better and more focussed view of possible mismatches.

<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>

We prefer alternative B. Alternative A does not work well for an entity with many counterparties. It would force such an entity to report two legs of a derivative depending on the counterparty of the derivative. If such an entity fails to manage this, we will see many reconciliation breaks.

Furthermore the overall burden on alternative A is much higher since it is more complex and would require to be built by a large number of reporting entities as opposed to the less complex alternative B which would only have to be built by a couple of TRs.

<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>

Yes, there's one additional aspect related to the provision of reconciliation feedback by TRs that should be clarified.

We actually miss two end-of-day reports including the reconciliation status of all accepted derivatives or margin information on this particular date. The trade state report does not help in this case at all, because the entities can send historical records, which can't be identified in the trade state report.





<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>