

Official Journal of the European Union

L 81



English edition

Legislation

Volume 62

22 March 2019

Contents

II *Non-legislative acts*

REGULATIONS

- ★ **Commission Delegated Regulation (EU) 2019/356 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of securities financing transactions (SFTs) to be reported to trade repositories ⁽¹⁾ 1**
- ★ **Commission Delegated Regulation (EU) 2019/357 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards on access to details of securities financing transactions (SFTs) held in trade repositories ⁽¹⁾ 22**
- ★ **Commission Delegated Regulation (EU) 2019/358 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards on the collection, verification, aggregation, comparison and publication of data on securities financing transactions (SFTs) by trade repositories ⁽¹⁾ 30**
- ★ **Commission Delegated Regulation (EU) 2019/359 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the application for registration and extension of registration as a trade repository ⁽¹⁾ 45**
- ★ **Commission Delegated Regulation (EU) 2019/360 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to trade repositories ⁽¹⁾ 58**
- ★ **Commission Delegated Regulation (EU) 2019/361 of 13 December 2018 amending Delegated Regulation (EU) No 151/2013 with regard to access to the data held in trade repositories ⁽¹⁾ 69**

⁽¹⁾ Text with EEA relevance.

EN

Acts whose titles are printed in light type are those relating to day-to-day management of agricultural matters, and are generally valid for a limited period.

The titles of all other acts are printed in bold type and preceded by an asterisk.

★ Commission Delegated Regulation (EU) 2019/362 of 13 December 2018 amending Delegated Regulation (EU) No 150/2013 as regards regulatory technical standards specifying the details of the application for registration as a trade repository ⁽¹⁾	74
★ Commission Implementing Regulation (EU) 2019/363 of 13 December 2018 laying down implementing technical standards with regard to the format and frequency of reports on the details of securities financing transactions (SFTs) to trade repositories in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council and amending Commission Implementing Regulation (EU) No 1247/2012 with regard to the use of reporting codes in the reporting of derivative contracts ⁽¹⁾	85
★ Commission Implementing Regulation (EU) 2019/364 of 13 December 2018 laying down implementing technical standards with regard to the format of applications for registration and extension of registration of trade repositories in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council ⁽¹⁾	125
★ Commission Implementing Regulation (EU) 2019/365 of 13 December 2018 laying down implementing technical standards with regard to the procedures and forms for exchange of information on sanctions, measures and investigations in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council ⁽¹⁾	128

⁽¹⁾ Text with EEA relevance.

II

(Non-legislative acts)

REGULATIONS

COMMISSION DELEGATED REGULATION (EU) 2019/356

of 13 December 2018

supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of securities financing transactions (SFTs) to be reported to trade repositories

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ⁽¹⁾, and in particular Article 4(9) thereof,

Whereas:

- (1) To increase efficiency and leverage similarities between the reporting of derivatives and the reporting of securities financing transactions ('SFTs'), the obligation to report the details of SFTs to trade repositories pursuant to Article 4 of Regulation (EU) 2015/2365 should be aligned with the obligation to report derivative transactions to trade repositories pursuant to Article 9 of Regulation (EU) No 648/2012 of the European Parliament and of the Council ⁽²⁾. The reporting requirements that specify the details of SFTs should therefore be similar to the reporting requirements that specify the details of derivative contracts.
- (2) To ensure the efficiency and usefulness of reported information on SFTs, the specific details of the SFTs to be reported should be adapted to the different types of SFTs identified in Regulation (EU) 2015/2365. With regards to reporting margin lending transactions, the purpose of Regulation (EU) 2015/2365 is to capture transactions that serve the same purpose as repurchase transactions, buy-sell back transactions or securities lending transactions and therefore pose similar risks to financial stability by allowing the build-up of leverage, procyclicality and interconnectedness in financial markets or by contributing to liquidity and maturity transformation. While margin lending therefore includes transactions subject to margin agreements between financial institutions and their clients where financial institutions provide prime brokerage services to their clients, it does not include other loans such as loans for corporate restructuring purposes which, despite the possibility of involving securities, do not contribute to the systemic risks addressed by Regulation (EU) 2015/2365.
- (3) It is important that the details of any SFT cleared by a central counterparty are correctly reported and can be easily identified, irrespective of whether that SFT was cleared on the same date or on a later date than the date on which that SFT was concluded.
- (4) To ensure comprehensive reporting where specific details of the collateral are not known on the day of the trade, counterparties should update information on the collateral as soon as that information becomes available to the counterparties, and no later than the working day following the value date of that SFT.

⁽¹⁾ OJ L 337, 23.12.2015, p. 1.

⁽²⁾ Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, p. 1).

- (5) To provide more useful information to the authorities that access the details of SFTs in trade repositories, counterparties should report to the trade repositories the International Securities Identification Number ('ISIN') of any collateral basket they use to provide collateral to an SFT, if that basket has an ISIN.
- (6) Where counterparties provide collateral on a net exposure basis, resulting from the offsetting of a number of SFTs between two counterparties, a specific allocation of collateral to an individual SFT is often not possible, and hence the collateral allocation may not be known. In those situations, counterparties should be able to report collateral independently of the underlying loan.
- (7) This Regulation is based on the draft regulatory technical standards submitted by the European Securities and Markets Authority ('ESMA') to the Commission pursuant to the procedure in Article 10 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council ⁽³⁾.
- (8) ESMA has conducted open public consultations on these draft regulatory technical standards, analysed the potential related costs and benefits and requested the opinion of the ESMA Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010,

HAS ADOPTED THIS REGULATION:

Article 1

Details of SFTs to be reported

1. A report made pursuant to Article 4(1) of Regulation (EU) 2015/2365 shall include the complete and accurate details set out in Tables 1, 2, 3 and 4 of the Annex that pertain to the SFT concerned.
2. When reporting the conclusion of an SFT, a counterparty shall specify in its report the action type 'New' in Field 98 in Table 2 of the Annex to this Regulation. Any subsequent reports of the details of that SFT shall specify in Field 98 in Table 2 of the Annex to this Regulation the relevant action type that relates to that SFT.

Article 2

SFTs cleared by central counterparties

1. An SFT whose details have already been reported pursuant to Article 4(1) of Regulation (EU) 2015/2365 and which is subsequently cleared by a central counterparty, shall be reported, once cleared, as terminated by specifying in Field 98 of Table 2 of the Annex the action type 'Termination/Early Termination', and the new SFTs resulting from the clearing shall be reported.
2. An SFT that is concluded on a trading venue and that is cleared by a central counterparty on the same day shall only be reported after that SFT has been cleared.
3. A counterparty shall, for the margin posted or received for a cleared SFT, report the details set out in Table 3 of the Annex to this Regulation and specify the relevant action type laid down in Field 20 of that Table of the Annex.

Article 3

Collateral reporting

1. Counterparties to a securities or commodities lending or a securities or commodities borrowing transaction that agree that no collateral shall be provided, shall specify this in Field 72 of Table 2 of the Annex.
2. Where the collateral of an SFT is linked to an individual loan and the details of the collateral are known by the counterparty by the reporting deadline, the counterparty shall specify the complete and accurate details of all of the individual collateral components of that SFT in Fields 75 to 94 of Table 2 of the Annex when reporting this SFT for the first time with the action type 'New' in Field 98 of Table 2 of the Annex.

⁽³⁾ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

3. Where the collateral of an SFT is linked to an individual loan, but the details of the collateral are not known by the counterparty by the reporting deadline, the counterparty shall specify, with the action type 'Collateral update' in Field 98 of Table 2 of the Annex, the complete and accurate details of all of the individual collateral components of that SFT in Fields 75 to 94 of Table 2 of the Annex as soon as they are known and no later than the working day following the value date specified in Field 13 of Table 2 of the Annex.

4. A counterparty collateralising one or more SFTs with a collateral basket that is identified by an International Securities Identification Number ('ISIN'), shall specify the ISIN in Field 96 of Table 2 of the Annex when reporting it with the action type 'New' in Field 98 of Table 2 of the Annex.

5. A counterparty collateralising one or more SFTs with a collateral basket that is not identified by an ISIN, shall specify the code 'NTAV' in Field 96 of Table 2 of the Annex when reporting the SFT with the action type 'New' in Field 98 of Table 2 of the Annex.

6. For the purpose of paragraphs 4 and 5, the counterparty shall also specify, with the action type 'Collateral update' in Field 98 of Table 2 of the Annex, the complete and accurate details of all the individual collateral components of that SFT in Fields 75 to 94 of Table 2 of the Annex as soon as those details are known and no later than the working day following the value date specified in Field 13 of Table 2 of the Annex.

7. A counterparty collateralising several SFTs on a net exposure basis shall specify the value 'true' in Field 73 of Table 2 of the Annex. That counterparty shall specify, with the action type 'Collateral update' in Field 98 of Table 2 of the Annex, the complete and accurate details of all of the individual collateral components of these SFTs in Fields 75 to 94 of Table 2 of the Annex as soon as those details are known and no later than the working day following the value date specified in Field 13 of Table 2 of the Annex.

Article 4

Reporting of reuse of collateral

1. A counterparty receiving one or several financial instruments as collateral in a SFT shall specify the complete and accurate details of any reuse of each of those financial instruments in Fields 7, 8 and 9 of Table 4 of the Annex.

2. A counterparty receiving cash as collateral in a SFT shall specify the complete and accurate details of all cash collateral reinvestment for each currency in Fields 11, 12 and 13 of Table 4 of the Annex.

Article 5

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 13 December 2018.

For the Commission
The President
Jean-Claude JUNCKER

ANNEX

Table 1

Counterparty data

No	Field	Details to be reported	Repo	BSB	SL	ML
1	Reporting timestamp	Date and time of submission of the report to the trade repository.	Y	Y	Y	Y
2	Report submitting entity	Unique code identifying the entity which submits the report. Where the submission of the report has been delegated to a third party or to the other counterparty, a unique code identifying that entity.	Y	Y	Y	Y
3	Reporting counterparty	Unique code identifying the reporting counterparty.	Y	Y	Y	Y
4	Nature of the reporting counterparty	Indication of whether the reporting counterparty is a financial or non-financial counterparty.	Y	Y	Y	Y
5	Sector of the reporting counterparty	<p>One or more codes that classify the nature of the reporting counterparty's business activities.</p> <p>Where the reporting counterparty is a financial counterparty, all relevant codes included in the taxonomy for financial counterparties and applying to that counterparty.</p> <p>Where the reporting counterparty is a non-financial counterparty, all relevant codes included in the taxonomy for non-financial counterparties and applying to that counterparty.</p> <p>Where more than one activity is reported, the codes shall be specified in order of the relative importance of the corresponding activities.</p>	Y	Y	Y	Y
6	Additional sector classification	<p>Where the reporting counterparty is an Undertaking for Collective Investment in Transferable Securities (UCITS) or Alternative Investment Fund (AIF), a code that determines whether it is an Exchange-Traded Fund (ETF) or a Money Market Fund (MMF)</p> <p>Where the reporting counterparty is an Alternative Investment Fund (AIF) or a non-financial counterparty undertaking financial and insurance activities or real estate activities, a code that determines whether it is a Real Estate Investment Trust (REIT)</p>	Y	Y	Y	Y
7	Branch of the reporting counterparty	Where the reporting counterparty concludes an SFT through a branch office, the code identifying the branch.	Y	Y	Y	Y
8	Branch of the other counterparty	Where the other counterparty concludes an SFT through a branch office, the code identifying the branch.	Y	Y	Y	Y

No	Field	Details to be reported	Repo	BSB	SL	ML
9	Counterparty side	Indication of whether the reporting counterparty is a collateral provider or a collateral taker in accordance with Article 4 of the Commission Implementing Regulation (EU) 2019/363 ⁽¹⁾	Y	Y	Y	Y
10	Entity responsible for the report	Where a financial counterparty is responsible for reporting on behalf of the other counterparty in accordance with Article 4(3) of Regulation (EU) No 2365/2015 of the Parliament and of the Council ⁽²⁾ , the unique code identifying that financial counterparty. Where a management company is responsible for reporting on behalf of an Undertaking for Collective Investment in Transferable Securities (UCITS) in accordance with Article 4(3) of that Regulation the unique code identifying that management company. Where an Alternative Investment Fund Manager (AIFM) is responsible for reporting on behalf of an Alternative Investment Fund (AIF) in accordance with Article 4(3) of Regulation (EU) No 2365/2015, the unique code identifying that AIFM.	Y	Y	Y	Y
11	Other counterparty	Unique code identifying the entity with which the reporting counterparty concluded the SFT. In case of a private individual, a client code shall be specified in a consistent manner.	Y	Y	Y	Y
12	Country of the other Counterparty	Code of the country where the registered office of the other counterparty is located or code of the country of residence in case that the other counterparty is a natural person.	Y	Y	Y	Y
13	Beneficiary	Where the beneficiary of the contract is not a counterparty to this contract, the reporting counterparty has to identify this beneficiary by specifying a unique code or, in case of a private individual, by specifying a client code used in a consistent manner as assigned by the legal entity used by that private individual.	Y	Y	Y	N
14	Tri-party agent	Unique code identifying the third party to which the reporting counterparty has outsourced the post-trade processing of an SFT (if applicable).	Y	Y	Y	N
15	Broker	Unique code of the entity that acts as intermediary for the reporting counterparty without becoming a counterparty to the SFT itself. For securities lending transactions, a broker does not include the agent lender.	Y	Y	Y	N

⁽¹⁾ Commission Implementing Regulation (EU) 2019/363 of 13 December 2018 laying down implementing technical standards with regard to the format and frequency of reports on the details of securities financing transactions (SFTs) to trade repositories in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council and amending Implementing Regulation (EU) No 1247/2012 with regard to the use of reporting codes in the reporting of derivative contracts (See page 85 of this Official Journal).

⁽²⁾ Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (OJ L 337, 23.12.2015, p. 1).

No	Field	Details to be reported	Repo	BSB	SL	ML
16	Clearing member	Where the trade is cleared, unique code identifying the responsible clearing member of the reporting counterparty.	Y	Y	Y	N
17	Central Securities Depository ('CSD') participant or indirect participant	Unique code of the CSD participant or indirect participant of the reporting counterparty. Where both the CSD participant and indirect participant are involved in the transaction, the code of the indirect participant. This field is not applicable to commodities.	Y	Y	Y	N
18	Agent lender	Unique code of the agent lender involved in the securities lending transaction.	Y	N	Y	N

Table 2

Loan and collateral data

No	Field	Details to be reported	Repo	BSB	SL	ML
1	Unique Transaction Identifier ('UTI')	Unique reference assigned to the SFT in order to identify the trade.	Y	Y	Y	Y
2	Report tracking number	In the case of transactions resulting from clearing, the prior UTI, namely the UTI of the original bilateral transaction shall be reported. However, the prior UTI is not required to be reported by counterparties that are central counterparties ('CCP's') which have cleared the SFT. Where an SFT was executed on a trading venue and cleared on the same day, a number generated by the trading venue and unique to that execution.	Y	Y	Y	N
3	Event date	Date on which the reportable event relating to the SFT and captured by the report took place. In the case of action types 'Valuation update', 'Collateral update', 'Reuse update', 'Margin update', the date for which the information contained in the report is provided.	Y	Y	Y	Y
4	Type of SFT	Type of SFT transaction as defined in paragraphs (7) to (10) of Article 3 of Regulation (EU) No 2365/2015.	Y	Y	Y	Y
5	Cleared	Indication of whether central clearing has taken place.	Y	Y	Y	N
6	Clearing timestamp	Time and date when clearing took place.	Y	Y	Y	N
7	CCP	Where a contract has been cleared, the unique code for the CCP that has cleared the contract.	Y	Y	Y	N

No	Field	Details to be reported	Repo	BSB	SL	ML
8	Trading venue	Unique code identifying the venue of execution of the SFT. Where the SFT was concluded over the counter and it is admitted to trading, the MIC code 'XOFF'. Where the SFT was concluded over the counter and it is not admitted to trading, the MIC code 'XXXX'.	Y	Y	Y	N
9	Master agreement type	Reference to the master agreement type under which the counterparties concluded a SFT.	Y	Y	Y	N
10	Other master agreement type	Name of the master agreement. This field shall only be completed where 'OTHR' is reported in field 9.	Y	Y	Y	N
11	Master agreement version	Reference to the year of the master agreement relevant to the reported trade, if applicable.	Y	Y	Y	N
12	Execution timestamp	Date and time when the SFT was executed.	Y	Y	Y	Y
13	Value date (Start date)	Date contractually agreed between the counterparties for the exchange of cash, securities, or commodities versus collateral for the opening leg (spot leg) of the SFT.	Y	Y	Y	N
14	Maturity date (End date)	Date contractually agreed between the counterparties for the exchange of cash, securities, or commodities versus collateral for the closing leg (forward leg) of the SFT. This information shall not be reported for open term repos.	Y	Y	Y	N
15	Termination date	Termination date in the case of a full early termination of the SFT.	Y	Y	Y	Y
16	Minimum notice period	Minimum number of business days that one of the counterparties has to inform the other counterparty of the termination of the transaction.	Y	N	N	N
17	Earliest call-back date	Earliest date that the cash lender has the right to call back a portion of the funds or to terminate the transaction.	Y	N	N	N
18	General collateral Indicator	Indication of whether the SFT is subject to a general collateral arrangement. In the case of a securities lending transaction, the field refers to securities provided as collateral, and not to the security provided on loan.	Y	Y	Y	N

No	Field	Details to be reported	Repo	BSB	SL	ML
		<p>The code 'GENE' shall be specified for an SFT which is subject to a general collateral arrangement. A general collateral arrangement specifies a collateral arrangement for a transaction in which the collateral giver may choose the security to be provided as collateral amongst a relatively wide range of securities satisfying predefined criteria.</p> <p>The code 'SPEC' shall be specified for an SFT which is subject to a specific collateral arrangement. A specific collateral arrangement specifies a collateral arrangement for a transaction in which the collateral taker requests a specific International Securities Identification Number ('ISIN') to be provided by the collateral provider.</p>				
19	Delivery By Value ('DBV') indicator	Indication of whether the transaction was settled using the DBV mechanism.	Y	N	Y	N
20	Method used to provide collateral	<p>Indication of whether the collateral in the SFT is subject to a title transfer collateral arrangement, a security financial collateral arrangement, or a security financial collateral arrangement with a right of use.</p> <p>Where more than one method was used to provide collateral, the primary collateral arrangement shall be specified in this field.</p>	Y	N	Y	Y
21	Open term	<p>Indication of whether the SFT is open term (which has no fixed maturity date) or fixed term with a contractually agreed maturity date.</p> <p>The code 'True' shall be specified for open term SFTs, and the code 'False' for fixed term SFTs.</p>	Y	N	Y	N
22	Termination optionality	Indication of whether the SFT is an evergreen or an extendable SFT.	Y	N	Y	N

In the case of margin lending, fields 23 to 34 shall be repeated and completed for each currency used in the margin loan.

23	Fixed rate	<p>In the case of repos, the annualised interest rate on the principal amount of the repurchase transaction in accordance with the day count conventions.</p> <p>In the case of margin lending, the annualised interest rate on the loan value that the borrower pays to the lender.</p>	Y	N	N	Y
----	------------	--	---	---	---	---

No	Field	Details to be reported	Repo	BSB	SL	ML
24	Day count convention	Method of calculating the accrued interest on the principal amount for a rate.	Y	N	N	Y
25	Floating rate	Indication of the reference interest rate used which is reset at predetermined intervals by reference to a market reference rate, if applicable.	Y	N	N	Y
26	Floating rate reference period — time period	Time period describing the reference period of the floating rate.	Y	N	N	Y
27	Floating rate reference period — multiplier	Multiplier for the time period describing the reference period of the floating rate specified in field 26.	Y	N	N	Y
28	Floating rate payment frequency — time period	Time period describing the frequency of payments subject to the floating rate.	Y	N	N	Y
29	Floating rate payment frequency — multiplier	Multiplier for the time period describing the payment frequency for the floating rate specified in field 28.	Y	N	N	Y
30	Floating rate reset frequency — time period	Time period describing the frequency of the floating rate resets.	Y	N	N	Y
31	Floating rate reset frequency — multiplier	Multiplier for the time period describing the frequency for the floating rate resets specified in field 30.	Y	N	N	Y
32	Spread	Number of basis points to be added to or subtracted from the floating interest rate in order to determine the interest rate of the loan.	Y	N	N	Y
33	Margin lending currency amount	Amount of a margin loan in a given currency.	N	N	N	Y
34	Margin lending currency	Currency of the margin loan.	N	N	N	Y

Fields 35 and 36 shall be repeated and completed for each floating rate adjustment.

35	Adjusted rate	Rate as determined by the rate schedule.	Y	N	N	N
----	---------------	--	---	---	---	---

No	Field	Details to be reported	Repo	BSB	SL	ML
36	Rate date	Date from which the rate is effective.	Y	N	N	N
37	Principal amount on the value date	Cash value to be settled as of the value date of the transaction.	Y	Y	N	N
38	Principal amount on the maturity date	Cash value to be settled as of the maturity date of the transaction.	Y	Y	N	N
39	Principal amount currency	Currency of the principal amount.	Y	Y	N	N
40	Type of asset	Indication of the type of asset that is the subject of the SFT.	N	N	Y	N
41	Security identifier	Identification of the security that is the subject of the SFT. This field is not applicable to commodities.	N	N	Y	N
42	Classification of a security	Classification of Financial Instruments ('CFI') code of the security that is the subject of the SFT. This field is not applicable to commodities	N	N	Y	N

Where a commodity was lent or borrowed, the classification of that commodity shall be specified in fields 43, 44 and 45.

43	Base product	Base product as specified in the classification of commodities in Table 5 of Annex I of the Implementing Regulation (EU) 2019/363.	N	N	Y	N
44	Sub — product	Sub — product as specified in the classification of commodities in Table 5 of Annex I of the Implementing Regulation (EU) 2019/363. This field requires a specific base product in field 43.	N	N	Y	N
45	Further sub — product	Further sub product as specified in the classification of commodities table. This field requires a specific sub product in field 44.	N	N	Y	N
46	Quantity or nominal amount	Quantity or nominal amount of the security or commodity subject of the SFT. In the case of a bond, the total nominal amount which means the number of bonds multiplied by their face value. In the case of other securities or commodities, their quantity.	N	N	Y	N
47	Unit of measure	Unit of measure in which the quantity is expressed. This field is applicable to commodities.	N	N	Y	N
48	Currency of nominal amount	In the case where the nominal amount is reported, the currency of the nominal amount.	N	N	Y	N

No	Field	Details to be reported	Repo	BSB	SL	ML
49	Security or commodity price	In the case of securities and commodities lending and borrowing, the price of the security or commodity used to calculate the loan value. In the case of a buy-sell back, the price of the security or commodity used to calculate the trade amount for the spot leg of the buy-sell back.	N	Y	Y	N
50	Price currency	Currency in which the security or commodity price is denominated.	N	N	Y	N
51	Security quality	Code that classifies the credit risk of the security.	N	N	Y	N
52	Maturity of the security	Maturity of the security. This field is not applicable to commodities.	N	N	Y	N
53	Jurisdiction of the issuer	Jurisdiction of the issuer of the security. In case of securities issued by a foreign subsidiary, the jurisdiction of the ultimate parent company or, if not known, the jurisdiction of the subsidiary. This field is not applicable to commodities.	N	N	Y	N
54	LEI of the issuer	LEI of the issuer of the security. This field is not applicable to commodities.	N	N	Y	N
55	Security type	Code that classifies the type of the security.	N	N	Y	N
56	Loan value	Loan value, namely the quantity or nominal amount of the loan multiplied by the price contained in field 49.	N	N	Y	N
57	Market value	Market value of the securities or commodities on loan or borrowed.	N	N	Y	N
58	Fixed rebate rate	Fixed interest rate (rate agreed to be paid by the lender for the reinvestment of the cash collateral minus any lending fee) paid by the lender of the security or commodity to the borrower (positive rebate rate) or by the borrower to the lender (negative rebate rate) on the balance of the provided cash collateral.	N	N	Y	N
59	Floating rebate rate	Indication of the reference interest rate used to calculate the rebate rate (rate agreed to be paid by the lender for the reinvestment of the cash collateral minus any lending fee) paid by the lender of the security or commodity to the borrower (positive rebate rate) or by the borrower to the lender (negative rebate rate) on the balance of the provided cash collateral.	N	N	Y	N
60	Floating rebate rate reference period — time period	Time period describing the reference period of the floating rebate rate.	N	N	Y	N

No	Field	Details to be reported	Repo	BSB	SL	ML
61	Floating rebate rate reference period — multiplier	Multiplier for the time period describing the reference period for the floating rebate rate specified in field 60.	N	N	Y	N
62	Floating rebate rate payment frequency — time period	Time period describing the frequency of the payments for the floating rebate rate.	N	N	Y	N
63	Floating rebate rate payment frequency — multiplier	Multiplier for the time period describing the payment frequency for the floating rebate rate specified in field 62.	N	N	Y	N
64	Floating rebate rate reset frequency — time period	Time period describing the frequency of the floating rebate rate resets.	N	N	Y	N
65	Floating rebate rate reset frequency — multiplier	Multiplier for the time period describing the frequency of the floating rebate rate reset specified in field 64.	N	N	Y	N
66	Spread of the rebate rate	Spread for the floating rebate rate expressed in basis points.	N	N	Y	N
67	Lending fee	Fee that the borrower of the security or commodity pays to the lender.	N	N	Y	N
68	Exclusive arrangements	In the case of securities borrowing and lending, an indication of whether the borrower has exclusive access to borrow from the lender's securities portfolio. This field is not applicable to commodities.	N	N	Y	N
69	Outstanding margin loan	Total amount of margin loans, in the base currency.	N	N	N	Y
70	Base currency of outstanding margin loan	Base currency of outstanding margin loans.	N	N	N	Y
71	Short market value	Market value of the short position, in the base currency.	N	N	N	Y

No	Field	Details to be reported	Repo	BSB	SL	ML
----	-------	------------------------	------	-----	----	----

Collateral data

72	Uncollateralised Securities Lending ('SL') flag	Indication of whether the SL transaction is uncollateralised. This field shall not be used when the counterparties agree to collateralise the trade but the specific allocation of collateral is not yet known.	N	N	Y	N
73	Collateralisation of net exposure	Indication of whether the collateral has been provided for a net exposure, rather than for a single transaction.	Y	Y	Y	N
74	Value date of the collateral	Where trades have been collateralised on a net exposure basis, the latest value date contained in the netting set of SFTs, taking into consideration all of the transactions for which the collateral was provided.	Y	Y	Y	N

Where specific collateral was used, fields 75 to 94 shall be repeated and completed for each component of the collateral, where applicable.

75	Type of collateral component	Indication of the type of collateral component.	Y	Y	Y	Y
----	------------------------------	---	---	---	---	---

Where cash was used as collateral, this shall be specified in fields 76 and 77.

76	Cash collateral amount	Amount of funds provided as collateral for the borrowing of securities or commodities.	Y	Y	Y	N
77	Cash collateral currency	Currency of the cash collateral.	Y	Y	Y	N
78	Identification of a security used as collateral	Identification of the security used as collateral. This field is not applicable to commodities.	Y	Y	Y	Y
79	Classification of a security used as collateral	CFI code of the security used as collateral. This field is not applicable to commodities.	Y	Y	Y	Y

Where a commodity was used as collateral, the classification of that commodity shall be specified in fields 80, 81 and 82.

80	Base product	Base product as specified in the classification of commodities in Table 5 of Annex I of the Implementing Regulation (EU) 2019/363.	Y	Y	Y	N
81	Sub — product	Sub — product as specified in the classification of commodities in Table 5 of Annex I of the Implementing Regulation (EU) 2019/363. This field requires a specific base product in field 80.	Y	Y	Y	N
82	Further sub — product	Further sub — product as specified in the classification of commodities in Table 5 of Annex I of the Implementing Regulation (EU) 2019/363. This field requires a specific sub — product in field 81.	Y	Y	Y	N

No	Field	Details to be reported	Repo	BSB	SL	ML
83	Collateral quantity or nominal amount	Quantity or nominal amount of the security or commodity used as collateral. In the case of a bond, the total nominal amount which means the number of bonds multiplied by the face value. In the case of other securities or commodities, their quantity.	Y	Y	Y	Y
84	Collateral unit of measure	Unit of measure in which the collateral quantity is specified. This field is applicable to commodities.	Y	Y	Y	N
85	Currency of collateral nominal amount	In the case where the collateral nominal amount is reported, the currency of the nominal amount.	Y	Y	Y	Y
86	Price currency	Currency of the price of the collateral component.	Y	Y	Y	Y
87	Price per unit	Price per unit in respect of the collateral component, including accrued interest for interest-bearing securities used to value the security or commodity.	Y	Y	Y	Y
88	Collateral market value	Market value of the individual collateral component expressed in price currency.	Y	Y	Y	Y
89	Haircut or margin	For repos and buy-sell backs, any collateral haircut shall be specified by reference to any risk control measure applied to the underlying collateral, at ISIN level, whereby the value of that underlying collateral is calculated as the market value of the assets reduced by a certain percentage. For securities lending, the percentage of any collateral haircut shall be specified by reference to any risk control measure applied to the underlying collateral, either at ISIN or portfolio-level, whereby the value of that underlying collateral is calculated as the market value of the assets reduced by a certain percentage. For margin lending, the percentage of the margin requirement applied to the entire collateral portfolio held in a client's prime brokerage account. Actual values, as opposed to estimated or default values shall be specified in this field.	Y	Y	Y	Y
90	Collateral quality	Code that classifies the risk of the security used as collateral.	Y	Y	Y	Y
91	Maturity date of the security	Maturity date of the security used as collateral. This field is not applicable to commodities.	Y	Y	Y	Y

No	Field	Details to be reported	Repo	BSB	SL	ML
92	Jurisdiction of the issuer	Jurisdiction of the issuer of the security used as collateral. In case of securities issued by a foreign subsidiary, the jurisdiction of the ultimate parent company shall be reported or, if not known, the jurisdiction of the subsidiary. This field is not applicable to commodities	Y	Y	Y	Y
93	LEI of the issuer	LEI of the issuer of the security used as collateral. This field is not applicable to commodities.	Y	Y	Y	Y
94	Collateral type	Code that classifies the type of the security used as collateral.				
95	Availability for collateral reuse	Indication of whether the collateral taker can reuse the securities provided as a collateral.	Y	Y	Y	Y

Field 96 shall be specified in the case where a collateral basket was used. The detailed allocation of collateral for SFTs transacted against a collateral pool shall be specified in fields 75 to 94 when available.

96	Collateral basket identifier	Where the collateral basket can be identified with an ISIN, the ISIN of the collateral basket. Where the collateral basket cannot be identified with an ISIN, this field shall be completed with the code 'NTAV'.	Y	Y	Y	N
97	Portfolio code	Where the transaction is cleared and is included in a portfolio of transactions for which margins are exchanged, the portfolio shall be identified by a unique code determined by the reporting counterparty. Where the portfolio of transactions also includes derivative contracts reportable under Regulation (EU) No 648/2012, the portfolio code shall be the same as that reported under Regulation (EU) No 648/2012.	Y	Y	Y	N
98	Action type	The report shall contain one of the following action types: (a) a SFT reported for the first time shall be identified as 'New'; (b) a modification of a previously reported SFT shall be identified as 'Modification'. This includes an update to a previous report showing a position in order to reflect new trades included in that position; (c) a valuation of the security or commodity subject to a securities or commodities lending transaction shall be identified as 'Valuation Update';	Y	Y	Y	Y

No	Field	Details to be reported	Repo	BSB	SL	ML
		(d) a modification of the details of collateral data, including its valuation, shall be identified as 'Collateral update'; (e) a cancellation of a wrongly submitted entire report where the SFT never came into existence or was not subject to SFT reporting requirements but which was reported to a trade repository by mistake shall be identified as 'Error'; (f) a correction of data fields that were submitted wrongly in a previous report shall be identified as 'Correction'; (g) a termination of an open term SFT or an early termination of a fixed term SFT shall be identified as 'Termination/Early termination'; (h) a SFT that is to be reported as a new trade and also included in a separate position report on the same day shall be identified as a 'Position component'.				
99	Level	Indication of whether the report is done at trade or position level. Position level reporting can be used only as a supplement to trade level reporting to report post-trade events and only if the individual trades in fungible products have been replaced by the position.	Y	Y	Y	N

Table 3

Margin data

No	Field	Details to be reported	Repo	BSB	SL	ML
1	Reporting timestamp	Date and time of submission of the report to the trade repository.	Y	Y	Y	N
2	Event date	Date on which the reportable event relating to the SFT and captured by the report took place. In the case of action types 'Valuation update', 'Collateral update', 'Reuse update', 'Margin update', the date for which the information contained in the report is provided.	Y	Y	Y	N
3	Report submitting entity	Unique code identifying the entity which submits the report. In the case where the submission of the report has been delegated to a third party or to the other counterparty, the unique code identifying that entity.	Y	Y	Y	N

No	Field	Details to be reported	Repo	BSB	SL	ML
4	Reporting Counterparty	Unique code identifying the reporting counterparty.	Y	Y	Y	N
5	Entity responsible for the report	<p>Where a financial counterparty is responsible for reporting on behalf of the other counterparty in accordance with Article 4(3) of Regulation (EU) No 2365/2015, the unique code identifying that financial counterparty.</p> <p>Where a management company is responsible for reporting on behalf of an Undertaking for Collective Investment in Transferable Securities (UCITS) in accordance with Article 4(3) of Regulation (EU) No 2365/2015, the unique code identifying that management company.</p> <p>Where an Alternative Investment Fund Manager (AIFM) is responsible for reporting on behalf of an Alternative Investment Fund (AIF) in accordance with Article 4(3) of Regulation (EU) No 2365/2015, the unique code identifying that AIFM.</p>	Y	Y	Y	Y
6	Other counterparty	Unique code identifying the entity with whom the reporting counterparty concluded the SFT	Y	Y	Y	N
7	Portfolio code	<p>The portfolio of transactions for which margins are exchanged shall be identified by a unique code determined by the reporting counterparty.</p> <p>Where the portfolio of transactions also includes derivative contracts reportable under Regulation (EU) No 648/2012, the portfolio code shall be the same as that reported under Regulation (EU) No 648/2012.</p>	Y	Y	Y	N
8	Initial margin posted	<p>Value of the initial margin posted by the reporting counterparty to the other counterparty.</p> <p>Where the initial margin is posted on a portfolio basis, this field shall specify the overall value of initial margin posted for the portfolio.</p>	Y	Y	Y	N
9	Currency of the initial margin posted	Currency of the initial margin posted.	Y	Y	Y	N
10	Variation margin posted	<p>Value of the variation margin posted, including the value of cash settled, by the reporting counterparty to the other counterparty.</p> <p>Where the variation margin is posted on a portfolio basis, this field shall specify the overall value of the variation margin posted for the portfolio.</p>	Y	Y	Y	N

No	Field	Details to be reported	Repo	BSB	SL	ML
11	Currency of the variation margin posted	Currency of the variation margin posted.	Y	Y	Y	N
12	Initial margin received	Value of the initial margin received by the reporting counterparty from the other counterparty. Where the initial margin is received on a portfolio basis, this field shall specify the overall value of the initial margin received for the portfolio.	Y	Y	Y	N
13	Currency of the initial margin received	Currency of the initial margin received.	Y	Y	Y	N
14	Variation margin received	Value of the variation margin received, including the value of cash settled, by the reporting counterparty from the other counterparty. Where the variation margin is received on a portfolio basis, this field shall specify the overall value of the variation margin received for the portfolio.	Y	Y	Y	N
15	Currency of the variation margin received	Currency of the variation margin received.	Y	Y	Y	N
16	Excess collateral posted	Value of collateral posted in excess of the required collateral.	Y	Y	Y	N
17	Currency of the excess collateral posted	Currency of the excess collateral posted.	Y	Y	Y	N
18	Excess collateral received	Value of collateral received in excess of the required collateral.	Y	Y	Y	N
19	Currency of the excess collateral received	Currency of the excess collateral received.	Y	Y	Y	N
20	Action type	The report shall contain one of the following action types: (a) a new margin balance shall be identified as 'New'; (b) a modification of the details of the margins shall be identified as 'Margin update';	Y	Y	Y	N

No	Field	Details to be reported	Repo	BSB	SL	ML
		(c) a cancellation of a wrongly submitted entire report shall be identified as 'Error'; (d) a correction of data fields that were submitted incorrectly in a previous report shall be identified as 'Correction';				

Table 4

Re-use, cash reinvestment and funding sources data

No	Field	Details to be reported	Repo	BSB	SL	ML
1	Reporting timestamp	Date and time of submission of the report to the trade repository.	Y	Y	Y	Y
2	Event date	Date on which the reportable event relating to the SFT and captured by the report took place. In the case of action types 'Valuation update', 'Collateral update', 'Reuse update', 'Margin update', the date for which the information contained in the report is provided.	Y	Y	Y	Y
3	Report submitting entity	Unique code identifying the entity which submits the report. In the case where the submission of the report has been delegated to a third party or to the other counterparty, the unique code identifying that entity.	Y	Y	Y	Y
4	Reporting counterparty	Unique code identifying the reporting counterparty.	Y	Y	Y	Y
5	Entity responsible for the report	Where a financial counterparty is responsible for reporting on behalf of the other counterparty in accordance with Article 4(3) of Regulation (EU) No 2365/2015, the unique code identifying that financial counterparty. Where a management company is responsible for reporting on behalf of an Undertaking for Collective Investment in Transferable Securities (UCITS) in accordance with Article 4(3) of Regulation (EU) No 2365/2015, the unique code identifying that management company. Where an Alternative Investment Fund Manager (AIFM) is responsible for reporting on behalf of an Alternative Investment Fund (AIF) in accordance with Article 4(3) of Regulation (EU) No 2365/2015, the unique code identifying that AIFM.	Y	Y	Y	Y

Field 6 shall be repeated and completed for each collateral component.

6	Type of collateral component	Indication of the type of collateral component.	Y	Y	Y	Y
---	------------------------------	---	---	---	---	---

No	Field	Details to be reported	Repo	BSB	SL	ML
----	-------	------------------------	------	-----	----	----

Fields 7, 8, 9 and 10 shall be repeated and completed for each security.

7	Collateral component	Identification of the security used as collateral.	Y	Y	Y	Y
8	Value of reused collateral	Total value of the collateral reused when it can be calculated at SFT transaction level.	Y	Y	Y	Y
9	Estimated reuse of collateral	When the actual value of reused collateral is unknown or cannot be calculated, an estimate of the value of reuse at individual financial instrument level shall be calculated as laid down in the FSB report 'Transforming Shadow Banking into Resilient Market-based Finance, Non-Cash Collateral Re-Use: Measure and Metrics' of 25 January 2017.	Y	Y	Y	Y
10	Reused collateral currency	Currency of the actual or estimated value of the collateral reused.	Y	Y	Y	Y
11	Reinvestment rate	Average interest rate received from a cash collateral reinvestment made by the lender.	N	N	Y	N

Fields 12, 13 and 14 shall be repeated and completed for each investment where cash collateral has been re-invested and in respect of each currency.

12	Type of re-invested cash investment	Type of re-investment.	N	N	Y	N
13	Re-invested cash amount	Amount of the re-invested cash in a given currency.	N	N	Y	N
14	Re-invested cash currency	Currency of the re-invested cash.	N	N	Y	N

In the case of margin lending transactions, the counterparty shall repeat and complete fields 15, 16 and 17 for each funding source and shall provide the information in these fields at entity level.

15	Funding sources	Funding sources used to finance margin loans.	N	N	N	Y
16	Market value of the funding sources	Market value of funding sources referred to in field 15.	N	N	N	Y
17	Funding sources currency	Currency of the market value of the funding sources.	N	N	N	Y
18	Action type	The report shall contain one of the following action types: (a) a new reuse balance shall be identified as 'New';	Y	Y	Y	Y

No	Field	Details to be reported	Repo	BSB	SL	ML
		(b) a modification of the details of the reuse shall be identified as 'Reuse update'; (c) a cancellation of a wrongly submitted entire report shall be identified as 'Error'; (d) a correction of data fields that were submitted incorrectly in a previous report shall be identified as 'Correction'.				

COMMISSION DELEGATED REGULATION (EU) 2019/357**of 13 December 2018****supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards on access to details of securities financing transactions (SFTs) held in trade repositories****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ⁽¹⁾, and in particular points (c) and (d) of Article 12(3) thereof,

Whereas:

- (1) Article 12(2) of Regulation (EU) 2015/2365 requires that the entities listed in that Article have access to the details of SFTs so they are able to fulfil their responsibilities and mandates. It is therefore essential that trade repositories are able to identify accurately the counterparties and transactions concerned. The access provided by trade repositories should include access to details of SFTs concluded by a counterparty, irrespective of whether that counterparty is a parent undertaking or subsidiary of another undertaking, or whether that information concerns transactions concluded through a particular branch of a counterparty, provided that the access required concerns information needed for the fulfilment of the responsibilities and mandates of the relevant entity.
- (2) Many of the entities listed in Article 12(2) of Regulation (EU) 2015/2365 have several and different mandates and needs. To avoid that trade repositories continuously have to check under which mandate and for which specific need an entity demands access, and thus to avoid unnecessary administrative burdens for those trade repositories, it is appropriate to allow the trade repositories to provide each entity with a single access, which should cover the mandates and specific needs of each entity.
- (3) The mandates and responsibilities of the European Securities and Markets Authority (ESMA) with regard to trade repositories are laid down in Article 5 to 11 of Regulation (EU) 2015/2365 and cover, inter alia, the registration and supervision of trade repositories. An effective supervision requires that ESMA has full access to all details of all SFTs held by all trade repositories.
- (4) The European Banking Authority (EBA), the European Insurance and Occupational Pensions Agency (EIOPA) and the European Systemic Risk Board (ESRB) are part of the European System for Financial Supervision and have, with regard to financial stability and systemic risk, mandates and responsibilities that are very similar to those of ESMA. It is therefore important that those authorities, like ESMA, have access to all details of all SFTs.
- (5) Because of the close link between SFTs and monetary policy, a member of the European System of Central Banks (ESCB), as referred to in Article 12(2)(f) of Regulation (EU) 2015/2365, should have access to all details of SFTs relating to the currency issued by that ESCB member, and more specifically, to all details of SFTs of which the loan or the collateral is expressed in the currency issued by that ESCB member.
- (6) Certain entities listed in Article 12(2) of Regulation (EU) 2015/2365 are responsible for monitoring systemic risks to financial stability. The proper performance of their tasks relating to the stability of the financial system requires that those entities have access to the broadest spectrum of market participants, trading venues and the most comprehensive and granular details of SFTs available for their area of responsibility, which can be, depending on the entity concerned, a Member State, the euro area or the Union.

⁽¹⁾ OJ L 337, 23.12.2015, p. 1.

- (7) Council Regulation (EU) No 1024/2013 ⁽²⁾ established a Single Supervisory Mechanism. A trade repository should ensure that the European Central Bank (ECB) has access to the details of all SFTs concluded by any counterparty which, within the single supervisory mechanism, is subject to the ECB's supervision pursuant to Regulation (EU) No 1024/2013.
- (8) The mandate and specific needs of the Union securities and markets authorities referred to in Article 12(2)(i) of Regulation (EU) 2015/2365 require that those authorities are provided with access to all details of SFTs representing transactions, or relating to markets, securities lent or borrowed or provided as collateral, benchmarks used as references, and counterparties that fall under the supervisory responsibilities and mandates of that authority
- (9) Pursuant to Directive 2014/59/EU of the European Parliament and of the Council ⁽³⁾, resolution authorities are to be given effective means of action with respect to the entities referred to in Article 1(1) of that Directive to prevent contagion. Each resolution authority should therefore have access to details of SFTs reported by those entities.
- (10) Pursuant to Regulation (EU) No 806/2014 of the European Parliament and of the Council ⁽⁴⁾, the Single Resolution Board is responsible for the effective and consistent functioning of the Single Resolution Mechanism, inter alia, by drawing up the resolution plans for the entities referred to in Article 2 of that Regulation. To enable the Single Resolution Board to draw up those resolution plans, a trade repository should provide that Board with access to the details of SFTs concluded by any counterparty which falls under the scope of Regulation (EU) No 806/2014.
- (11) The authorities referred to in Article 12(2)(m) of Regulation (EU) 2015/2365 comprise, inter alia, the authorities competent for the Single Supervisory Mechanism and for the prudential supervision of credit institutions, investment firms, insurance and reinsurance companies, UCITS, AIFMs, occupational pensions funds, central securities depositories and non-financial counterparties. To enable those authorities to exercise their responsibilities and mandates effectively, they need to have access to details of SFTs reported by the counterparties that fall under their responsibility.
- (12) The authorities referred to in Article 12(2)(m) of Regulation (EU) 2015/2365 comprise, inter alia, the authorities responsible for the authorisation and supervision of central counterparties. To enable those authorities to perform their task effectively, they should have access to the details of SFTs relating to the central counterparties under their supervision.
- (13) To ensure the standardisation and consistency of the access to details of SFTs and to reduce the administrative burden for both the authorities that have access to those details and trade repositories holding those details, trade repositories should follow a specific procedure for establishing the terms and conditions under which that access will be provided, more specifically the setting up of that access and ongoing operational arrangements.
- (14) To ensure the confidentiality of the details of SFTs, any type of data exchange between trade repositories and the authorities concerned should be carried out through a secure machine-to-machine connection and by using data encryption protocols.

⁽²⁾ Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63).

⁽³⁾ Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190).

⁽⁴⁾ Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (OJ L 225, 30.7.2014, p. 1).

- (15) To enable the effective and efficient comparison and aggregation of details of SFTs across trade repositories, XML format templates and XML messages developed in accordance with the ISO 20022 methodology should be used for providing access to those details and for communication between the authorities and the trade repositories.
- (16) To enable the authorities listed in Article 12(2) of Regulation (EU) 2015/2365 to perform targeted investigations, it is essential to facilitate the direct and immediate access to specific datasets and thus to establish a set of combinable ad-hoc queries referring to the counterparties to the SFT, the type of SFT, the time horizon of the execution, maturity and termination of the SFT, as well as the life-cycle stage of the SFT.
- (17) To enable the direct and immediate access to details of SFTs and to facilitate for the authorities concerned and the trade repositories the scheduling of their internal data processes, the deadlines by which the trade repositories should provide the authorities access to those details of SFTs should be harmonised.
- (18) This Regulation is based on the draft regulatory technical standards submitted by ESMA to the Commission pursuant to the procedure in Article 10 of Regulation (EU) No 1095/2010 ⁽⁵⁾.
- (19) ESMA has conducted open public consultations on these draft regulatory technical standards, analysed the potential related costs and benefits and requested the opinion of the ESMA Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010,

HAS ADOPTED THIS REGULATION:

Article 1

Details of SFTs to be made accessible

A trade repository shall ensure that details of SFTs made accessible to each entity listed in Article 12(2) of Regulation (EU) 2015/2365 in accordance with Article 3 include the following data:

- (a) the reports of SFTs reported in accordance with Tables 1 to 4 of the Annex to Commission Delegated Regulation (EU) 2019/356 ⁽⁶⁾, including the latest trade states of SFTs that have not matured or which have not been the subject of reports with action types 'Error', 'Termination/Early termination', or 'Position component' as referred to in Field 98 of Table 2 of Annex I to Commission Implementing Regulation (EU) 2019/363 ⁽⁷⁾
- (b) the relevant details of SFT reports rejected by the trade repository, including any SFT reports rejected during the previous working day and the reasons for their rejection, as specified in accordance with Table 2 of Annex I to Commission Delegated Regulation (EU) 2019/358 ⁽⁸⁾.

⁽⁵⁾ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

⁽⁶⁾ Commission Delegated Regulation (EU) 2019/356 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of securities financing transactions (SFTs) to be reported to trade repositories contracts (See page 1 of this Official Journal).

⁽⁷⁾ Commission Implementing Regulation (EU) 2019/363 of 13 December 2018 laying down implementing technical standards with regard to the format and frequency of reports on the details of securities financing transactions (SFTs) to trade repositories in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council and amending Implementing Regulation (EU) No 1247/2012 with regard to the use of reporting codes in the reporting of derivative contracts (See page 85 of this Official Journal).

⁽⁸⁾ Commission Delegated Regulation (EU) 2019/358 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards on the collection, verification, aggregation, comparison and publication of data on securities financing transactions (SFTs) by trade repositories (See page 30 of this Official Journal).

- (c) the reconciliation status of all reported SFTs for which the trade repository has carried out the reconciliation process in accordance with Delegated Regulation (EU) 2019/358 except those SFTs that have expired or for which SFT reports with action types 'Error', 'Termination/Early termination', or 'Position component' were received more than a month before the date on which the reconciliation process takes place.

Article 2

Single access

A trade repository shall provide the entities that have several responsibilities or mandates under Article 12(2) of Regulation (EU) 2015/2365 with a single access to the details of all SFTs covered by those responsibilities and mandates.

Article 3

Access to details of SFTs in accordance with the mandate and specific needs of each authority concerned

1. A trade repository shall provide ESMA with access to all details of all SFTs to exercise its supervisory competences in accordance with its responsibilities and mandates.
2. A trade repository shall provide the EBA, EIOPA and ESRB with access to all details of all SFTs.
3. A trade repository shall provide an authority supervising trading venues with access to the details of all SFTs executed on those trading venues.
4. A trade repository shall provide a member of the ESCB whose Member State's currency is the euro and the ECB with access to the details of all SFTs:
 - (a) where the securities lent or borrowed or provided as collateral were issued by or offered on behalf of an entity established within a Member State whose currency is the euro;
 - (b) where the securities lent or borrowed or provided as collateral are sovereign debt of a Member State whose currency is the euro;
 - (c) where the currency lent or borrowed or provided as collateral is the euro.
5. A trade repository shall provide a member of the ESCB whose Member State's currency is not the euro with access to the details of all SFTs:
 - (a) where the securities lent or borrowed or provided as collateral were issued by or offered on behalf of an entity established within the Member State of that ESCB member;
 - (b) where the securities lent or borrowed or provided as collateral are sovereign debt of the Member State of that ESCB member;
 - (c) where the currency lent or borrowed or provided as collateral is the currency issued by that ESCB member.
6. A trade repository shall provide an authority listed in Article 12(2) of Regulation (EU) 2015/2365, that monitors systemic risks to financial stability in the euro area, with access to the details of all SFTs concluded on trading venues, or by counterparties that fall under the responsibilities and mandates of that authority when monitoring systemic risks to financial stability in the euro area. A trade repository shall also provide that authority with access to the details of the SFTs of all branches of counterparties established in a third country that operate in a Member State whose currency is the euro.

7. A trade repository shall provide an authority listed in Article 12(2) of Regulation (EU) 2015/2365, that monitors systemic risks to financial stability and whose Member State's currency is not the euro, with access to the details of all SFTs concluded on trading venues, or by counterparties that fall under the responsibilities and mandates of that authority when monitoring systemic risks to financial stability in a Member State whose currency is not the euro. A trade repository shall also provide that authority with access to the details of all SFTs of all branches of counterparties established in a third country that operate in that authority's Member State.

8. A trade repository shall provide the ECB, in carrying out its tasks within the single supervisory mechanism under Council Regulation (EU) No 1024/2013, with access to the details of all SFTs concluded by any counterparty which, within the single supervisory mechanism, is subject to the ECB's supervision pursuant to Regulation (EU) No 1024/2013.

9. A trade repository shall provide an authority of a third country in respect of which an implementing act pursuant to Article 19(1) of Regulation (EU) 2015/2365 has been adopted with access to the details of all SFTs under the third country authority's mandate and responsibilities in line with the provisions of the aforementioned implementing act.

10. A trade repository shall provide an authority designated pursuant to Article 4 of Directive 2004/25/EC of the European Parliament and of the Council ⁽⁹⁾ with access to the details of all SFTs for which the security lent or borrowed or provided as collateral is a security issued by a company that meets one or more of the following conditions:

- (a) the company is admitted to trading on a regulated market established within the Member State of that authority and the takeover bids on the securities of that company fall under that authority's supervisory responsibilities and mandates;
- (b) the company has its registered office or head office in the Member State of that authority and the takeover bids on the securities of that company fall under that authority's supervisory responsibilities and mandates;
- (c) the company is an offeror as defined in Article 2(1)(c) of Directive 2004/25/EC for the companies referred to in points (a) or (b) and the consideration it offers includes securities.

11. A trade repository shall provide an authority as referred to in Article 12(2)(i) of Regulation (EU) 2015/2365 with access to the details of all SFTs representing transactions, or relating to markets, securities lent or borrowed or provided as collateral, benchmarks used as references and counterparties that fall under the supervisory responsibilities and mandates of that authority. A trade repository shall also provide that authority with access to the details of the SFTs of all branches of counterparties established in a third country that operate in the authority's Member State.

12. A trade repository shall provide the Agency for the Cooperation of Energy Regulators (ACER) with access to the details of all SFTs where the commodity lent or borrowed or provided as collateral is energy.

13. A trade repository shall provide a resolution authority as referred to in Article 12(2)(k) of Regulation (EU) 2015/2365 with access to the details of all SFTs concluded by:

- (a) a counterparty that falls under the responsibilities and mandates of that authority;
- (b) a branch of a counterparty established in a third country that operates in the Member State of that resolution authority and falls under its responsibilities and mandates.

14. A trade repository shall provide the Single Resolution Board with access to the details of all SFTs concluded by any counterparty that falls under the scope of Regulation (EU) No 806/2014.

⁽⁹⁾ Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids (OJ L 142, 30.4.2004, p. 12).

15. A trade repository shall provide a competent authority listed in Article 12(2)(m) of Regulation (EU) 2015/2365 with access to the details of all SFTs concluded by:

- (a) a counterparty that falls under the responsibilities and mandates of that authority;
- (b) a branch of a counterparty established in a third country that operates in the Member State of that competent authority and falls under its responsibilities and mandates.

16. A trade repository shall provide an authority supervising a central counterparty (CCP) and the member of the ESCB overseeing that CCP with access to the details of all SFTs cleared or concluded by that CCP.

Article 4

Setting up of the access to details of SFTs

1. A trade repository shall:

- (a) designate a person or persons responsible for liaising with the entities listed in Article 12(2) of Regulation (EU) 2015/2365;
- (b) publish on its website the instructions that the entities listed in Article 12(2) of Regulation (EU) 2015/2365 are to follow to access details of SFTs;
- (c) provide the entities listed in Article 12(2) of Regulation (EU) 2015/2365 with a form as referred to in paragraph 2;
- (d) set up the access to details of SFTs by the entities listed in Article 12(2) of Regulation (EU) 2015/2365 only based on information contained in the form provided;
- (e) set up the technical arrangements necessary for the entities listed in Article 12(2) of Regulation (EU) 2015/2365 to access SFT details in accordance with Article 5.
- (f) provide the entities listed in Article 12(2) of Regulation (EU) 2015/2365 with direct and immediate access to details of SFTs within thirty calendar days after that entity submitted a request for setting up such access;

2. A trade repository shall prepare a form to be used by the entities listed in Article 12(2) of Regulation (EU) 2015/2365 when submitting a request for setting up access to details of SFT details. That form shall contain the following entries:

- (a) the name of the entity;
- (b) the contact person at the entity;
- (c) the entity's legal responsibilities and mandates;
- (d) a list of authorised users of the requested details of SFTs;
- (e) credentials for a secure SSH FTP connection;
- (f) any other technical information relevant to the entity's access to details of SFTs.
- (g) whether the entity is competent for counterparties in its Member State, the euro area or the Union;
- (h) the types of counterparties for which the entity is competent as per the classification in Table 1 of Annex I to Implementing Regulation (EU) 2019/363;
- (i) the types of SFT that are supervised by the entity;
- (j) all Member States where the issuer of securities that were borrowed or lent or provided as collateral is supervised by the entity, if any;
- (k) all Member States where the commodities that were borrowed or lent or provided as collateral are supervised by the entity, if any;

- (l) the trading venues that are supervised by the entity, if any;
- (m) the CCPs that are supervised or overseen by the entity, if any;
- (n) the currency that is issued by the entity, if any;
- (o) the benchmarks used in the Union, the administrator of which the entity is competent for, if any.

Article 5

Operational arrangements for access to details of SFTs

1. A trade repository shall establish and maintain the necessary technical arrangements to enable the entities listed in Article 12(2) of Regulation (EU) 2015/2365 to connect with the trade repository using a secure machine-to-machine interface.

For the purpose of the first subparagraph, a trade repository shall use the SSH File Transfer Protocol and standardised XML messages developed in accordance with the ISO 20022 methodology to communicate through that interface.

2. A trade repository shall establish and maintain the necessary technical arrangements to enable the entities listed in Article 12(2) of Regulation (EU) 2015/2365 to establish predefined periodic requests to access, in accordance with Articles 1, 2 and 3, details of SFTs, that are necessary for those entities to fulfil their responsibilities and mandates.

3. Upon request, a trade repository shall provide the entities listed in Article 12(2) of Regulation (EU) 2015/2365 with access to any SFT falling under their responsibilities and mandates in accordance with Article 3, based on any combination of the following fields as referred to in Annex I to Implementing Regulation (EU) 2019/363;

- (a) reporting timestamp;
- (b) reporting counterparty;
- (c) other counterparty;
- (d) branch of the reporting counterparty;
- (e) branch of the other counterparty;
- (f) sector of the reporting counterparty;
- (g) nature of the reporting counterparty;
- (h) broker;
- (i) report submitting entity;
- (j) beneficiary;
- (k) type of SFT;
- (l) type of collateral component;
- (m) trading venue;
- (n) execution timestamp;
- (o) maturity date;
- (p) termination date;
- (q) CCP;
- (r) action type.

4. A trade repository shall establish and maintain the technical capability to provide direct and immediate access to the details of SFTs that are necessary for the entities listed in Article 12(2) of Regulation (EU) 2015/2365 to fulfil their mandates and responsibilities. The access to those details of SFTs shall be provided in accordance with the following deadlines:

- (a) where access is requested to details of outstanding SFTs, or of SFTs which have either matured or for which reports with action types 'Error', 'Termination/Early termination', or 'Position component' as referred to in Field 98 of Table 2 of Annex I to Implementing Regulation (EU) 2019/363 were made not more than one year before the date on which the request was submitted: no later than 12:00 Universal Coordinated Time on the first calendar day following the day on which the request to access is submitted.

- (b) where access is requested to SFT details which have either matured or for which reports with action types 'Error', 'Termination/Early termination', or 'Position component' as referred to in Field 98 of Table 2 of Annex I to Implementing Regulation (EU) 2019/363 were made more than one year before the date on which the request was submitted: no later than three working days after the request to access has been submitted.
- (c) where access is requested to SFT details falling under both points (a) and (b): no later than three working days after the request to access is submitted.
5. A trade repository shall confirm receipt and verify the correctness and completeness of any request to access to details of SFTs submitted by the entities listed in Article 12(2) of Regulation (EU) 2015/2365 and shall notify those entities of the result of that verification no later than sixty minutes after the submission of the request.
6. A trade repository shall use electronic signature and data encryption protocols to ensure the confidentiality, integrity and protection of the data made available to the entities listed in Article 12(2) of Regulation (EU) 2015/2365.

Article 6

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

It shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 13 December 2018.

For the Commission
The President
Jean-Claude JUNKER

COMMISSION DELEGATED REGULATION (EU) 2019/358**of 13 December 2018****supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards on the collection, verification, aggregation, comparison and publication of data on securities financing transactions (SFTs) by trade repositories****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ⁽¹⁾, and in particular Article 5(7)(a) and points (a) and (b) of Article 12(3) thereof,

Whereas:

- (1) To ensure the high quality of the SFT details reported to trade repositories, trade repositories should verify the identity of the report submitting entities, the logical integrity of the sequence in which SFT details are reported, and the completeness and correctness of those SFT details.
- (2) For the same reason, trade repositories should reconcile the details of each SFT report received. A standardised process should be specified to enable trade repositories to conduct reconciliation in a consistent manner and to reduce the risks of details of SFTs not being reconciled. Certain details of SFTs, however, might not be identical due to the specificities of the technology systems used by the entities submitting the report. Certain tolerances therefore need to be applied, so that minor differences in the reported details of SFTs do not prevent the authorities from analysing the data with an adequate level of confidence.
- (3) It is to be expected that report submitting entities will over time improve their reporting, both in terms of a reduction of the number of rejected reports and in terms of reconciled reports. They should however be given sufficient time to adapt to the reporting requirements, in particular to prevent the accumulation of non-reconciled trades immediately after the reporting obligation starts to apply. It is therefore appropriate that in a first phase only a reduced set of fields should be reconciled.
- (4) Report submitting entities and entities responsible for reporting, if applicable, should be able to monitor their compliance with their reporting obligations under Regulation (EU) 2015/2365. They should therefore be able to access certain information, on a daily basis, in respect of those reports, including the result of the verification of those reports, as well as the progress of the reconciliation of the reported data. It is therefore necessary to specify the information that a trade repository should make available to these entities at the end of each working day.
- (5) To facilitate the integrity of the details of SFTs, the direct and immediate access referred to in Article 12(2) of Regulation (EU) 2015/2365 should be provided in a harmonised and consistent manner. To standardise the reporting, minimise the costs for the industry and ensure the comparability and consistent aggregation of data across trade repositories, it is appropriate that all output reports and exchanges are delivered in XML format templates and follow a methodology that is widely used in the financial industry.
- (6) Access to position level data on the exposures between two given counterparties is essential to enable the entities referred to in Article 12(2) of Regulation (EU) 2015/2365 to determine potential sources of systemic or non-systemic risks to financial stability.
- (7) To provide an adequate level of transparency to the public with regard to SFTs, the criteria used for the aggregation of positions should enable the general public to understand the functioning of the SFT markets,

⁽¹⁾ OJ L 337, 23.12.2015, p. 1.

without undermining the confidentiality of the data reported to trade repositories. The frequency and details of a trade repository's publication of aggregate positions pursuant to Article 12(1) of Regulation (EU) 2015/2365 should be specified in a manner that builds on the related framework provided for by Regulation (EU) No 648/2012 of the European Parliament and of the Council ⁽²⁾ for derivative contracts.

- (8) This Regulation is based on the draft regulatory technical standards submitted by the European Securities and Markets Authority (ESMA) to the Commission pursuant to the procedure in Article 10 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council ⁽³⁾.
- (9) The provisions in this Regulation deal with operational standards for the collection, aggregation and comparison of data by trade repositories, as well as procedures to be applied by trade repositories in order to verify the completeness and correctness of the SFT details reported to them. To ensure coherence between those provisions and to facilitate a comprehensive view for trade repositories, it is desirable to include the related regulatory technical standards in a single Regulation.
- (10) ESMA has conducted open public consultations on these draft regulatory technical standards, analysed the potential related costs and benefits and requested the opinion of the ESMA Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010,

HAS ADOPTED THIS REGULATION:

Article 1

Verification of SFT reports by trade repositories

1. A trade repository shall verify all of the following in a received SFT report:
 - (a) the identity of the report submitting entity as referred to in Field 2 of Table 1 of Annex I to Commission Implementing Regulation (EU) 2019/363 ⁽⁴⁾
 - (b) that the XML template used to report an SFT complies with the ISO 20022 methodology in accordance with Implementing Regulation (EU) 2019/363;
 - (c) that the report submitting entity, if different from the reporting counterparty as referred to in Field 3 of Table 1 of Annex I to Implementing Regulation (EU) 2019/363, is duly authorised to report on behalf of the reporting counterparty, except in the case provided for in Article 4(3) of Regulation (EU) 2015/2365;
 - (d) that the same SFT report has not been submitted previously;
 - (e) that an SFT report with action type 'Modification' relates to a previously submitted SFT report;
 - (f) that an SFT report with action type 'Modification' does not relate to an SFT that has been reported as cancelled;
 - (g) that the SFT report does not include the action type 'New' in respect of an SFT that has been reported already;
 - (h) that the SFT report does not include the action type 'Position component' in respect of an SFT that has been reported already;

⁽²⁾ Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, p. 1).

⁽³⁾ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

⁽⁴⁾ Commission Implementing Regulation (EU) 2019/363 of 13 December 2018 laying down implementing technical standards with regard to the format and frequency of reports on the details of securities financing transactions (SFTs) to trade repositories in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council and amending Implementing Regulation (EU) No 1247/2012 with regard to the use of reporting codes in the reporting of derivative contracts (See page 85 of this Official Journal).

- (i) that the SFT report does not purport to modify the details of the report submitting entity, the reporting counterparty or the other counterparty to a previously reported SFT;
- (j) that the SFT report does not purport to modify an existing SFT report by specifying a value date later than the reported maturity date of the SFT;
- (k) the correctness and completeness of the SFT report.

2. A trade repository shall verify whether information about collateral has been reported in Fields 73 to 96 of Table 2 of Annex I to Implementing Regulation (EU) 2019/363 for SFTs where Field 72 'Uncollateralised SL flag' of that same Table is reported as 'false'. The trade repository shall notify, in accordance with Article 3 of this Regulation, the report submitting entity and the reporting counterparty as well as the entity responsible for reporting, if applicable, of the result of the verification.

3. A trade repository shall reject an SFT report that does not comply with one of the requirements set out in paragraph 1 and assign to it one of the rejection categories set out in Table 2 of Annex I to this Regulation.

4. A trade repository shall provide the report submitting entity and the reporting counterparty as well as the entity responsible for reporting, if applicable, with detailed information on the results of the data verification referred to in paragraph 1 within sixty minutes after it has received an SFT report. A trade repository shall provide those results in an XML format and a template developed in accordance with the ISO 20022 methodology. The results shall include, where applicable, the specific reasons for the rejection of an SFT report in accordance with paragraph 3.

Article 2

Reconciliation of data by trade repositories

1. A trade repository shall seek to reconcile a reported SFT by undertaking the steps set out in paragraph 2, provided that all of the following conditions are met:

- (a) the trade repository has completed the verifications set out in paragraphs 1 and 2 of Article 1;
- (b) both counterparties to the reported SFT have a reporting obligation;
- (c) the trade repository has not received a subsequent report with the action type 'Error' in respect of the reported SFT.

2. Where all the conditions of paragraph 1 are met, a trade repository shall undertake the following steps, while using the latest reported value for each of the fields in Table 1 of Annex I to this Regulation:

- (a) a trade repository having received an SFT report shall verify whether it has received a corresponding SFT report from or on behalf of the other counterparty;
- (b) a trade repository that has not received a corresponding SFT report as referred to in point (a) shall attempt to identify the trade repository that has received the corresponding SFT report by communicating to all registered trade repositories the values of the following fields of the reported SFT: 'Unique Transaction Identifier', 'Reporting counterparty', 'Other counterparty' and 'Master agreement type';
- (c) a trade repository that determines that another trade repository has received a corresponding SFT report as referred to in point (a) shall exchange with that trade repository the details of the reported SFT in an XML format and a template developed in accordance with the ISO 20022 methodology;
- (d) subject to point (e), a trade repository shall treat a reported SFT as reconciled where the details of that SFT match the details of the corresponding SFT report as referred to in point (a) of this paragraph;
- (e) a trade repository shall seek to match separately the fields pertaining to the loan data and the fields pertaining to the collateral data of a reported SFT in accordance with the tolerance limits and relevant dates of application laid down in Table 1 of Annex I to this Regulation;

- (f) a trade repository shall subsequently assign values for the reconciliation categories for each reported SFT, as set out in Table 3 of Annex I to this Regulation;
 - (g) a trade repository shall conclude the steps in points (a) to (f) of this paragraph at the earliest opportunity and shall take no such steps after 18:00 Universal Coordinated Time on a given working day;
 - (h) a trade repository that cannot reconcile a reported SFT shall seek to match the details of that reported SFT on the following working day. The trade repository shall no longer seek to reconcile the reported SFT thirty calendar days after the reported maturity of the SFT or after the trade repository has received a report relating to it with action type 'Termination' or 'Position component'.
3. A trade repository shall confirm the total number of reconciled, reported SFTs with each trade repository with which it has reconciled reported SFTs at the end of each working day.
4. No later than sixty minutes after the conclusion of the reconciliation process as set out in point (g) of paragraph 2, a trade repository shall provide the report submitting entity and the reporting counterparty as well as the entity responsible for reporting, if applicable, with the results of the reconciliation process performed by it on the reported SFTs. A trade repository shall provide those results in an XML format and a template developed in accordance with the ISO 20022 methodology, including information on the fields that have not been reconciled.

Article 3

End-of-day response mechanisms

By the end of each working day, a trade repository shall make available to the report submitting entity and the reporting counterparty as well as the entity responsible for reporting, if applicable, the following information on the relevant SFTs in an XML format and a template developed in accordance with the ISO 20022 methodology:

- (a) the SFTs reported during that day;
- (b) the latest trade states of the SFTs that have not matured or for which reports with action types 'Error', 'Termination' or 'Position component', have not been made;
- (c) the Unique Transaction Identifiers (UTIs) of the SFTs for which Field 72 of Table 2 of Annex I to Implementing Regulation (EU) 2019/363 is reported as 'false', and information about the collateral in Fields 73 to 96 of the same Table has not yet been reported;
- (d) the SFT reports that have been rejected during that day;
- (e) the reconciliation status of all reported SFTs, except those SFTs that have expired or for which SFT reports with action type 'Termination' or 'Position component' were received more than a month before that working day.

Article 4

Access to details of SFTs

A trade repository shall provide the entities listed in Article 12(2) of Regulation (EU) 2015/2365 with direct and immediate access, including where delegation under Article 28 of Regulation (EU) No 1095/2010 exists, to the details of SFTs in an electronic and machine-readable form in accordance with Commission Delegated Regulation (EU) 2019/357 ^(³)

For the purposes of the first subparagraph, a trade repository shall use an XML format and a template developed in accordance with the ISO 20022 methodology.

⁽³⁾ Commission Delegated Regulation (EU) 2019/357 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards on access to details of securities financing transactions (SFTs) held in trade repositories contracts (See page 22 of this Official Journal).

*Article 5***Calculation of, and access to position level data**

1. A trade repository shall calculate position level data on the exposures between counterparties in terms of loan and collateral. The calculation of position level data shall be based on the following criteria:

- (a) the values for reconciliation categories, as per Table 3 of Annex I to this Regulation;
- (b) the type of SFT;
- (c) the sector of the counterparties;
- (d) the status of clearing;
- (e) on or off trading venue;
- (f) the type of collateral;
- (g) the currency of the cash leg;
- (h) the maturity bucket;
- (i) the haircut bucket;
- (j) the trade repositories to which the other counterparty reported SFT details.

2. A trade repository shall ensure that the entities listed in Article 12(2) of Regulation (EU) 2015/2365 have access to position level data in accordance with the access to data specified in Delegated Regulation (EU) 2019/357.

3. The position level data referred to in paragraph 1 shall be provided in an electronic and machine-readable form and in an XML format and a template developed in accordance with the ISO 20022 methodology.

4. The access referred to in paragraph 2 shall be provided at the earliest opportunity and no later than the working day following the receipt of an SFT report pursuant to Article 4(1) of Regulation (EU) 2015/2365.

5. A trade repository shall provide the entities referred to in Article 12(2) of Regulation (EU) 2015/2365 with access to aggregate level data, pursuant to the access to data specified in Delegated Regulation (EU) 2019/357 and calculated in accordance with commonly agreed standards and processes for the global collection and aggregation of SFT data.

*Article 6***Calculation of aggregate position data for publication**

1. A trade repository shall aggregate position data pursuant to the criteria in paragraphs 2 and 3 in respect of the following values:

- (a) the principal amount of repurchase agreements, buy-sell back or sell-buy back transactions, aggregate quantity of securities or commodities lent or borrowed and amount of margin loans;
- (b) the number of UTIs pertaining to the relevant SFTs;
- (c) the market value of the collateral.

2. A trade repository shall aggregate position data for all SFTs reported with action type 'New' between Saturday 00:00:00 UTC and Friday 23:59:59 UTC on the basis of the following criteria and the related values laid down in Table 1 of Annex II to this Regulation:

- (a) the location of the reporting counterparty or, where applicable, of the relevant branch;
- (b) the location of the other counterparty or, where applicable, of the relevant branch;
- (c) the type of SFT;
- (d) the SFT's reconciliation status, as laid down in Table 3 of Annex I to this Regulation;

- (e) the type of venue on which the SFT was concluded;
- (f) whether the SFT has been cleared or not;
- (g) the method by which the collateral has been transferred;
- (h) each index used as reference in an SFT, traded on a venue of execution different from 'XXXX', where the aggregate nominal amount reported to the trade repository in the index is greater than 5 billion EUR and where there are at least six different counterparties that have reported the relevant SFTs to the trade repository.

3. A trade repository shall aggregate position data for all SFTs that have not matured, or for which reports with action types 'Error', 'Termination', 'Position component' have not been received, by Friday, 23:59:59 UTC on the basis of the following criteria and the related values laid down in Table 1 of Annex II to this Regulation:

- (a) the location of the reporting counterparty or, where applicable, of the relevant branch;
- (b) the location of the other counterparty or, where applicable, of the relevant branch;
- (c) the type of SFT;
- (d) the SFT's reconciliation status, as laid down in Table 3 of Annex I to this Regulation;
- (e) the type of venue on which the SFT was concluded;
- (f) whether the SFT has been cleared or not;
- (g) the method by which the collateral has been transferred;
- (h) each index used as reference in an SFT, traded on a venue of execution different from 'XXXX', where the aggregate nominal amount reported to the trade repository in the index is greater than 5 billion EUR and there are at least six different counterparties that have reported the relevant SFTs to the trade repository.

4. A trade repository shall have in place a procedure to identify extraordinary values relating to the aggregate position data.

5. A trade repository shall have in place a procedure to perform and notify corrections of the aggregate position data, including those stemming from reports with action type 'Error' and to publish the original and corrected data aggregations.

Article 7

Publication of aggregate position data

1. A trade repository shall publish on its website aggregate position data, calculated in accordance with Article 6, on a weekly basis and by no later than Tuesday noon for SFTs reported by 23:59:59 UTC of the previous Friday.
2. A trade repository shall publish all aggregate position data in euro and use the exchange rates published on the ECB website on the Friday preceding the publication of those data.
3. A trade repository shall ensure that the aggregate position data are published in a tabular format as laid down in Annex II to this Regulation and that allows for the downloading of the data.
4. The aggregate position data a trade repository has published on its website shall remain on that website for at least 104 weeks.

Article 8

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

It shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 13 December 2018.

For the Commission

The President

Jean-Claude JUNKER

ANNEX I

Table 1

Reconciliation fields, tolerance levels and start date of the reconciliation phase

Table	Section	Field	Tolerance	Start date mentioned in:
Counterparty data	NA	Reporting counterparty	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Counterparty data	NA	Counterparty side	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Counterparty data	NA	Other counterparty	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Unique Transaction Identifier ('UTI')	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Type of SFT	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Cleared	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Clearing timestamp	one hour	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Loan	CCP	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Trading venue	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Master agreement type	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Execution timestamp	one hour	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Value date (Start date)	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Maturity date (End date)	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Termination date	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Minimum notice period	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Loan	Earliest call-back date	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Loan	General collateral Indicator	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365 + 24 months

Table	Section	Field	Tolerance	Start date mentioned in:
Transaction data	Loan	Delivery By Value ('DBV') indicator	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Loan	Method used to provide collateral	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Open term	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Termination optionality	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Loan	Fixed rate	Up to third digit after decimal	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Day count convention	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Floating rate	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Floating rate reference period — time period	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Floating rate reference period – multiplier	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Loan	Floating rate payment frequency — time period	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Loan	Floating rate payment frequency – multiplier	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Loan	Floating rate reset frequency — time period	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Floating rate reset frequency – multiplier	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Spread	Up to third digit after decimal	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Margin lending currency amount	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Margin lending currency	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365

Table	Section	Field	Tolerance	Start date mentioned in:
Transaction data	Loan	Adjusted rate	Up to third digit after decimal	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Loan	Rate date	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Loan	Principal amount on the value date	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Principal amount on the maturity date	0,0005 %	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Principal amount currency	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Type of asset	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Security identifier	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Classification of a security	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Base product	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Loan	Sub — product	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Loan	Further sub — product	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Loan	Quantity or nominal amount	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Unit of measure	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Loan	Currency of nominal amount	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Security or commodity price	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Loan	Price currency	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Loan	Security quality	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365
Transaction data	Loan	Maturity of the security	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365

Table	Section	Field	Tolerance	Start date mentioned in:
Transaction data	Loan	Jurisdiction of the issuer	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365
Transaction data	Loan	LEI of the issuer	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365
Transaction data	Loan	Security type	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365
Transaction data	Loan	Loan value	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Loan	Market value	0,0005 %	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Loan	Fixed rebate rate	Up to third digit after decimal	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Floating rebate rate	Up to third digit after decimal	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Floating rebate rate reference period — time period	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Loan	Floating rebate rate reference period — multiplier	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Loan	Floating rebate rate payment frequency — time period	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Loan	Floating rebate rate payment frequency — multiplier	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Loan	Floating rebate rate reset frequency — time period	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Loan	Floating rebate rate reset frequency — multiplier	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Loan	Spread of the rebate rate	Up to third digit after decimal	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Loan	Lending fee	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365

Table	Section	Field	Tolerance	Start date mentioned in:
Transaction data	Loan	Exclusive arrangements	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Loan	Outstanding margin loan	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Base currency of outstanding margin loan	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Short market value	0,0005 %	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Collateral	Uncollateralised Securities Lending ('SL') flag	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Collateral	Collateralisation of net exposure	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Collateral	Value date of the collateral	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Collateral	Type of collateral component	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Collateral	Cash collateral amount	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Collateral	Cash collateral currency	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Collateral	Identification of a security used as collateral	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Collateral	Classification of a security used as collateral	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Collateral	Base product	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Collateral	Sub – product	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Collateral	Further sub – product	No	Article 33(2)(a)(iv) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Collateral	Collateral quantity or nominal amount	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Collateral	Collateral unit of measure	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365 + 24 months

Table	Section	Field	Tolerance	Start date mentioned in:
Transaction data	Collateral	Currency of collateral nominal amount	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Collateral	Price currency	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Collateral	Price per unit	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Collateral	Collateral market value	0,0005 %	Article 33(2)(a)(i) of Regulation (EU) 2015/2365 + 24 months
Transaction data	Collateral	Haircut or margin	Up to third digit after decimal	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Collateral	Collateral quality	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Collateral	Maturity date of the security	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Collateral	Jurisdiction of the issuer	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Collateral	LEI of the issuer	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Collateral	Collateral type	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Collateral	Availability for collateral reuse	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Collateral	Collateral basket identifier	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365
Transaction data	Loan	Level	No	Article 33(2)(a)(i) of Regulation (EU) 2015/2365

Table 2

Reasons for rejection of an SFT report

Rejection categories	Reason
Schema	— the SFT has been rejected because of non-compliant schema
Permission	— the SFT has been rejected because the report submitting entity is not permitted to report on behalf of the reporting counterparty
Logical	— the SFT has been rejected because the action type for the SFT is not logically correct
Business	— the SFT has been rejected because the SFT is not complying with one or more content validations.

Table 3

Results of the reconciliation process

Reconciliation categories	Reconciliation values
Reporting type	Single-sided/Dual-sided
Reporting requirement for both counterparties	Yes/No
Pairing Status	Paired/Unpaired
Loan reconciliation status	Reconciled/Not reconciled
Collateral reconciliation status	Reconciled/Not reconciled
Further modifications	Yes/No

ANNEX II

Table 1

Public data

Table A. Aggregation

Date	TR	Aggregation Type	Venue type	Location of reporting counterparty	Location of the other counterparty	Reconciliation	Type of SFT	Cleared	Collateral transfer method	Index used as reference ⁽¹⁾	Aggregate amount lent	Aggregate Number of transactions	Aggregate value of collateral
20161007	EU TR	Reported	XXXX	EEA	EEA	Dual-sided, loan reconciled, collateral not reconciled	Repo	Yes	TTCA		...		...
...	...	Outstanding	XOFF	Non-EEA	Non-EEA	Dual-sided, loan reconciled, collateral reconciled	BSB/SBB	No	SICA		...		...
...	EEA MIC	...	...	Single-sided EEA, loan reconciled, collateral reconciled	Securities or commodities lending and borrowing	...	SIUR		...		...
...	Non-EEA MIC	...	...	...	Margin lending	...			...		...
...

⁽¹⁾ To be populated with the relevant indexes included in Field 25 of Table 2 'Loan and Collateral data' of Annex I to Implementing Regulation (EU) 2019/363.

COMMISSION DELEGATED REGULATION (EU) 2019/359**of 13 December 2018****supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the application for registration and extension of registration as a trade repository****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ⁽¹⁾, and in particular Article 5(7) thereof,

Whereas:

- (1) Rules should be laid down specifying the information to be provided to the European Securities and Markets Authority (ESMA) as part of an application for registration or extension of registration as a trade repository.
- (2) Establishing a comprehensive and sound framework for registration and extension of registration of trade repositories is essential for the achievement of the objectives of Regulation (EU) 2015/2365 and for the efficient provision of repository functions.
- (3) The rules and standards for the registration and the extension of registration of trade repositories for the purposes of Regulation (EU) No 2365/2015 should build on pre-existing infrastructures, operational processes and formats which were introduced with regard to reporting derivative contracts to trade repositories, in order to minimise additional operational costs for market participants.
- (4) Experience in applying the provisions of Commission Delegated Regulation (EU) No 150/2013 ⁽²⁾ supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards specifying the details of the application for registration as a trade repository has proved that the provisions for registration of trade repositories under Regulation (EU) No 648/2012 constitute a sound basis to build the framework for registration of trade repositories under Regulation (EU) 2015/2365. In order to further strengthen that framework, this Regulation should reflect the evolving nature of the industry.
- (5) Any application for registration as a trade repository should contain information on the structure of its internal controls and the independence of its governing bodies, in order to enable ESMA to assess whether the corporate governance structure ensures the independence of the trade repository and whether that structure and its reporting routines are sufficient to ensure compliance with the requirements for trade repositories set out in Regulation (EU) 2015/2365. Detailed information on the relevant internal control mechanisms and structures, the internal audit function as well as the audit work plan should be included in the application for registration in order to enable ESMA to assess the way in which those factors contribute to the efficient functioning of the trade repository.
- (6) Although trade repositories which operate through branches are not considered separate legal persons, separate information on branches should be provided in order to enable ESMA to clearly identify the position of the branches in the organisational structure of the trade repository, assess the fitness for duty and appropriateness of the senior management of the branches, and evaluate whether the control mechanisms, compliance and other functions in place are robust enough to identify, evaluate and manage the branches' risks in an effective manner.

⁽¹⁾ OJ L 337, 23.12.2015, p. 1.

⁽²⁾ Commission Delegated Regulation (EU) 150/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards specifying the details of the application for registration as a trade repository (OJ L 52, 23.2.2013, p. 25).

- (7) For the purpose of enabling ESMA to assess the good reputation, experience and skills of the prospective trade repository's board members and senior management, an applicant trade repository should provide relevant information on those persons such as the curricula vitae, details regarding any criminal convictions, self-declarations of good reputation and declarations of any potential conflicts of interests.
- (8) Any application for registration should contain information which demonstrates that the applicant has the necessary financial resources at its disposal for the performance of its functions as a trade repository on an ongoing basis and effective business continuity arrangements.
- (9) Article 5(2) of Regulation (EU) 2015/2365 requires trade repositories to verify the completeness and correctness of data reported under Article 4 thereof. In order to be registered or be granted an extension of registration under Regulation (EU) 2015/2365, trade repositories should demonstrate that they have established systems and procedures which ensure their ability to verify the completeness and correctness of the details of the securities financing transactions (SFTs).
- (10) The use of common resources within a trade repository between SFT reporting services on the one hand and ancillary services or derivative reporting services on the other may lead to contagion of operational risks across services. Whereas the validation, reconciliation, processing and recordkeeping of data may require an effective operational separation to avoid such contagion of risks, practices such as a common front-end of systems, a common access point to data for authorities or the use of the same staff working in sales, compliance, or a client services helpdesk may be less prone to contagion and hence do not necessarily require operational separation. Trade repositories should therefore establish an appropriate level of operational separation between the resources, systems or procedures used in different business lines, including where those business lines comprise the provision of services subject to other Union or third country legislation, and ensure that detailed and clear information on the ancillary services, or other business lines that the trade repository offers outside its core activity of repository services under Regulation (EU) 2015/2365, is provided to ESMA in the application for registration or extension of registration.
- (11) The soundness, resilience and protection of the information technology systems of trade repositories are essential to ensure compliance with the objectives of Regulation (EU) 2015/2365. Accordingly, trade repositories should provide comprehensive and detailed information on those systems to allow ESMA to assess the soundness and resilience of their information technology systems. Where the provision of repository functions is outsourced to third parties, either at the level of the group or outside the group, the trade repository should provide detailed information on the relevant outsourcing arrangements to allow the assessment of compliance with the conditions for registration, including information on any service level agreements, on metrics and on how those metrics are effectively monitored. Finally, information should be provided by trade repositories on the mechanisms and controls that they put in place to effectively manage potential cyber-risks and to protect the data they maintain from cyber-attacks.
- (12) Different types of users can report, access or modify the data maintained by the trade repository. The characteristics, as well as the rights and obligations of the different types of users should be clearly defined by the trade repository and should be provided as part of the application for registration. The information provided by the trade repositories should also clearly identify the different categories of access available. To ensure the confidentiality of data, but also its availability to third parties, a trade repository should provide information about how it ensures that only the data for which the relevant counterparties have provided their explicit, revocable and discretionary consent is made available to third parties. Finally, the trade repository should provide information in its application on the channels and mechanisms used to publicly disclose information on its access rules in order to ensure an informed decision by its service users.
- (13) The fees associated with the services provided by trade repositories are essential information for enabling market participants to make an informed choice and should therefore form part of the application for registration as a trade repository.
- (14) Given that market participants and authorities rely on the data maintained by trade repositories, strict and effective operational and record-keeping arrangements should be clearly described in a trade repository's application for registration. To demonstrate how the confidentiality and protection of data maintained by the trade repository is preserved as well as to allow for its traceability, a specific reference regarding the set-up of a reporting log needs to be included in the application for registration.

- (15) To achieve the objectives of Regulation (EU) 2015/2365 regarding the transparency of SFTs, trade repositories should demonstrate that they apply the procedure for terms and conditions of access in accordance with Commission Delegated Regulation (EU) 2019/357 ⁽³⁾, that the integrity of the data provided to authorities is ensured and that they are in a position to provide access to the data in accordance with the relevant requirements included in Commission Delegated Regulation (EU) 2019/358 ⁽⁴⁾.
- (16) The effective payment of the registration fees by trade repositories at the time of application is essential to cover ESMA's necessary expenditure relating to the registration or extension of registration of a trade repository.
- (17) A simplified application procedure for the extension of registration should be established to allow those trade repositories already registered under Regulation (EU) No 648/2012 to have that registration extended under Regulation (EU) 2015/2365. To avoid any duplicate requirements, the information to be provided by the trade repository as part of an extension of registration should include detailed information on the adaptations necessary to ensure it complies with the requirements under Regulation (EU) 2015/2365.
- (18) This Regulation is based on the draft regulatory technical standards submitted by the European Securities and Markets Authority to the European Commission pursuant to the procedure in Article 10 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority) ⁽⁵⁾.
- (19) ESMA has conducted open public consultations on these draft regulatory technical standards, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010,

HAS ADOPTED THIS REGULATION:

Article 1

Identification, legal status and types of securities financing transactions

1. For the purposes of Article 5(5)(a) of Regulation (EU) 2015/2365, the application for registration as a trade repository shall contain the following information:

- (a) the corporate name of the applicant and legal address within the Union;
- (b) an excerpt from the relevant commercial or court register, or other forms of certified evidence of the place of incorporation and scope of business activity of the applicant, valid at the application date;
- (c) information on the types of securities financing transactions for which the applicant wishes to be registered;
- (d) information on whether the applicant is authorised or registered by a competent authority in the Member State where it is established, and in such case, the name of the authority and any reference number related to the authorisation or registration;
- (e) the articles of incorporation and, where relevant, other statutory documentation stating that the applicant is to conduct trade repository services;
- (f) the minutes from the meeting where the applicant's Board approved the application;
- (g) the name and contact details of the person(s) responsible for compliance, or any other staff involved in compliance assessments for the applicant;
- (h) the programme of operations, including indications of the location of the main business activities;
- (i) the identification of any subsidiaries and, where relevant, the group structure;
- (j) any service, other than the trade repository function, that the applicant provides or intends to provide;

⁽³⁾ Commission Delegated Regulation (EU) 2019/357 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards on access to details of securities financing transactions (SFTs) held in trade repositories (See page 22 of this Official Journal).

⁽⁴⁾ Commission Delegated Regulation (EU) 2019/358 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards on the collection, verification, aggregation, comparison and publication of data on securities financing transactions (SFTs) by trade repositories (See page 30 of this Official Journal).

⁽⁵⁾ OJ L 331, 15.12.2010, p. 84.

- (k) any information on any pending judicial, administrative, arbitration or any other litigation proceedings irrespective of their type, that the applicant may be party to, particularly as regards tax and insolvency matters and where significant financial or reputational costs may be incurred, or any non- pending proceedings, that may still have any material impact on trade repository costs.
2. Upon request by ESMA, the applicants shall also provide additional information during the examination of the application for registration where such information is needed for the assessment of the applicants' capacity to comply with the requirements set out in Chapter III of Regulation (EU) 2015/2365 and for ESMA to duly interpret and analyse the documentation to be submitted or already submitted.
3. Where an applicant considers that a requirement of this Regulation is not applicable to it, it shall clearly indicate that requirement in its application and also provide an explanation why such requirement does not apply.

Article 2

Policies and procedures

Where information regarding policies and procedures is provided as part of an application, an applicant shall ensure that the application contains the following items:

- (a) an indication that the Board approves the policies, that the senior management approves the procedures and that the senior management is responsible for the implementation and maintenance of the policies and procedures;
- (b) a description of how the communication of policies and procedures within the applicant is organised, how compliance with the policies is ensured and monitored on a day to day basis, and the person or persons responsible for compliance in that regard;
- (c) any records indicating that employed and dedicated staff are aware of the policies and procedures;
- (d) a description of the measures to adopt in the event of a breach of policies and procedures;
- (e) an indication of the procedure for reporting to ESMA any material breach of policies or procedures which may result in a breach of the conditions for initial registration.

Article 3

Ownership of the trade repository

1. An application for registration as a trade repository shall contain:
- (a) a list containing the name of each person or entity who directly or indirectly holds 5 % or more of the applicant's capital or of its voting rights or whose holding makes it possible to exercise a significant influence over the applicant's management;
 - (b) a list of any undertakings in which a person referred to in point (a) holds 5 % or more of the capital or voting rights or over whose management they exercise a significant influence.
2. Where the applicant has a parent undertaking, it shall:
- (a) identify the legal address of that parent undertaking;
 - (b) indicate whether the parent undertaking is authorised or registered and subject to supervision, and when this is the case, state any reference number and the name of the responsible supervisory authority.

Article 4

Ownership chart

1. An application for registration as a trade repository shall contain a chart showing the ownership links between the parent undertaking, subsidiaries and any other associated entities or branches.
2. The undertakings shown in the chart referred to in paragraph 1 shall be identified by their full name, legal status and legal address.

*Article 5***Organisational chart**

1. An application for registration as a trade repository shall contain the organisational chart detailing the organisational structure of the applicant, including that of any ancillary services.
2. That chart shall include information about the identity of the person responsible for each significant role, including senior management and persons who direct the activities of any branches.

*Article 6***Corporate governance**

1. An application for registration as a trade repository shall contain information regarding the applicant's internal corporate governance policies and the procedures and terms of reference which govern its senior management, including the board, its non-executive members and, where established, committees.
2. That information shall contain a description of the selection process, appointment, performance evaluation and removal of senior management and members of the board.
3. Where the applicant adheres to a recognised corporate governance code of conduct, the application for registration as a trade repository shall identify the code and provide an explanation for any situations where the applicant deviates from the code.

*Article 7***Internal control**

1. An application for registration as a trade repository shall contain detailed information relating to the internal control system of the applicant, including information regarding its compliance function, risk assessment, internal control mechanisms and arrangements of its internal audit function.
2. The detailed information referred to in paragraph 1 shall contain:
 - (a) the applicant's internal control policies and respective procedures related to their consistent and effective implementation;
 - (b) any policies, procedures and manuals regarding the monitoring and evaluation of the adequacy and effectiveness of the applicant's systems;
 - (c) any policies, procedures and manuals regarding the control and safeguard for the applicant's information processing systems;
 - (d) the identity of the internal bodies in charge of the evaluation of the relevant internal control findings.
3. An application for registration as a trade repository shall contain the following information with respect to the applicant's internal audit activities:
 - (a) the composition of any Internal Audit Committee, its competences and responsibilities;
 - (b) its internal audit function charter, methodologies, standards and procedures;
 - (c) an explanation how its internal audit charter, methodology and procedures are developed and applied taking into account the nature and extent of the applicant's activities, complexities and risks;
 - (d) a work plan for three years following the date of application addressing the nature and extent of the applicant's activities, complexities and risks.

*Article 8***Regulatory compliance**

An application for registration as a trade repository shall contain the following information regarding an applicant's policies and procedures for ensuring compliance with Regulation (EU) 2015/2365:

- (a) a description of the roles of the persons responsible for compliance and of any other staff involved in the compliance assessments, including how the independence of the compliance function from the rest of the business will be ensured;

- (b) the internal policies and procedures designed to ensure that the applicant, including its managers and employees, comply with all the provisions of Regulation (EU) 2015/2365, including a description of the role of the board and senior management;
- (c) where available, the most recent internal report prepared by the persons responsible for compliance or any other staff involved in compliance assessments within the applicant.

Article 9

Senior management and members of the Board

An application for registration as a trade repository shall contain the following information in respect of each member of the senior management and each member of the Board:

- (a) a copy of the curriculum vitae;
- (b) detailed information on the knowledge and experience in IT management, operations and development;
- (c) details regarding any criminal convictions in connection with the provision of financial or data services or in relation to acts of fraud or embezzlement, in particular in the form of an official certificate if available within the relevant Member State;
- (d) a self-declaration of good repute in relation to the provision of a financial or data service, where each member of the senior management and the Board states whether they:
 - (i) have been convicted of any criminal offence in connection with the provision of financial or data services or in relation to acts of fraud or embezzlement;
 - (ii) have been subject to an adverse decision in any proceedings of a disciplinary nature brought by a regulatory authority or government bodies or agencies or are the subject of any such proceedings which are not concluded;
 - (iii) have been subject to an adverse judicial finding in civil proceedings before a court in connection with the provision of financial or data services, or for impropriety or fraud in the management of a business;
 - (iv) have been part of the board or senior management of an undertaking whose registration or authorisation was withdrawn by a regulatory body;
 - (v) have been refused the right to carry on activities which require registration or authorisation by a regulatory body;
 - (vi) have been part of the board or senior management of an undertaking which has gone into insolvency or liquidation while this person was connected to the undertaking or within a year of the person ceasing to be connected to the undertaking;
 - (vii) have been part of the board or senior management of an undertaking which was subject to an adverse decision or penalty by a regulatory body;
 - (viii) have been otherwise fined, suspended, disqualified, or been subject to any other sanction in relation to fraud, embezzlement or in connection with the provision of financial or data services, by a government, regulatory or professional body;
 - (ix) have been disqualified from acting as a director, disqualified from acting in any managerial capacity, dismissed from employment or other appointment in an undertaking as a consequence of misconduct or malpractice;
- (e) a declaration of any potential conflicts of interests that the senior management and the members of the board may have in performing their duties and how these conflicts are managed.

Article 10

Staffing policies and procedures

An application for registration as a trade repository shall contain the following information:

- (a) a copy of the remuneration policy for the senior management, board members and the staff employed in risk and control functions of the applicant;
- (b) a description of the measures put in place by the applicant to mitigate the risk of over-reliance on any individual employees.

*Article 11***Fitness and properness**

An application for registration as a trade repository shall contain the following information about the applicant's staff:

- (a) a general list of the staff directly employed by the trade repository, including their role and qualifications per role;
- (b) a specific description of the information technology staff directly employed to provide trade repository services, together with the role and the qualifications of each individual;
- (c) a description of the roles and qualifications of each individual who is responsible for internal audit, internal controls, compliance and risk assessment;
- (d) the identity of the dedicated staff members and those members of the staff that are operating under an outsourcing arrangement;
- (e) details of the training on the applicant's policies and procedures as well as the trade repository business, including any examination or other type of formal assessment required for staff regarding the conduct of trade repository activities.

The description referred to in point (b) shall include written evidence of the academic diploma and experience in information technology of at least one senior staff member responsible for IT matters.

*Article 12***Financial reports and business plans**

1. An application for registration as a trade repository shall contain the following financial and business information about the applicant:

- (a) a complete set of financial statements, prepared in conformity with international standards adopted in accordance with Article 3 of Regulation (EC) No 1606/2002 of the European Parliament and of the Council ⁽⁶⁾;
- (b) where the financial statements of the applicant are subject to statutory audit within the meaning given in Article 2(1) of the Directive 2006/43/EC of the European Parliament and of the Council ⁽⁷⁾, the financial reports shall include the audit report on the annual and consolidated financial statements;
- (c) if the applicant is audited, the name and the national registration number of the external auditor;

2. An application for registration as a trade repository shall contain a financial business plan contemplating different business scenarios for the trade repository services over a minimum three years' reference period and including the following additional information:

- (a) the expected level of reporting activity in number of transactions;
- (b) the relevant fixed and variable costs identified with respect to the provision of repository services under Regulation (EU) 2015/2365;
- (c) positive and negative variations of at least 20 % from the base activity scenario identified.

3. Where the historical financial information referred to in paragraph 1 is not available, an application for registration as a trade repository shall contain the following information about the applicant:

- (a) the pro-forma statement demonstrating proper resources and expected business status in six months after registration is granted;
- (b) an interim financial report where the financial statements are not yet available for the requested period of time;
- (c) a statement of financial position, such as a balance sheet, income statement, changes in equity and of cash flows and notes comprising a summary of accounting policies and other explanatory notes.

⁽⁶⁾ Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (OJ L 243, 11.9.2002, p. 1).

⁽⁷⁾ Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts (OJ L 157, 9.6.2006, p. 87).

4. An application for registration as a trade repository shall contain the audited annual financial statements of any parent undertaking for the three financial years preceding the date of the application.
5. An application for registration as a trade repository shall also contain the following financial information about the applicant:
 - (a) an indication of any future plans for the establishment of subsidiaries and their location;
 - (b) a description of the business activities which the applicant plans to carry out, specifying the activities of any subsidiaries or branches.

Article 13

Management of conflicts of interest

An application for registration as a trade repository shall contain the following information on the policies and procedures to manage conflicts of interest put in place by the applicant:

- (a) policies and procedures with respect to the identification, management and disclosure of conflicts of interest and a description of the process used to ensure that the relevant persons are aware of the policies and procedures;
- (b) any other measures and controls put in place to ensure the requirements referred to in point (a) on conflicts of interest management are met.

Article 14

Confidentiality

1. An application for registration as a trade repository shall contain the internal policies, procedures and mechanisms preventing any use of information maintained in the prospective trade repository:
 - (a) for illegitimate purposes;
 - (b) for disclosure of confidential information;
 - (c) not permitted for commercial use.
2. The internal policies, procedures and mechanisms shall include the internal procedures on the staff permissions for using passwords to access the data, specifying the staff purpose, the scope of data being viewed and any restrictions on the use of data, as well as detailed information on any mechanisms and controls in place to effectively manage potential cyber-risks and to protect the data maintained from cyber-attacks.
3. Applicants shall provide ESMA with information on the processes to keep a log identifying each staff member accessing the data, the time of access, the nature of data accessed and the purpose.

Article 15

Inventory and mitigation of conflicts of interest

1. An application for registration as a trade repository shall contain an up-to-date inventory, at the time of the application, of existing material conflicts of interest in relation to any ancillary or other related services provided by the applicant and a description of how these are being managed.
2. Where an applicant is part of a group, the inventory shall include any material conflicts of interest arising from other undertakings within the group and how these conflicts are being managed.

Article 16

Information Technology resources and outsourcing

An application for registration as a trade repository shall contain the following information relating to information technology resources:

- (a) a detailed description of the information technology system including the relevant business requirements, functional and technical specifications, system architectural and technical design, data model and data flows, and operations and administrative procedures and manuals;
- (b) user facilities developed by the applicant in order to provide services to the relevant users, including a copy of any user manual and internal procedures;

- (c) the investment and renewal policies on information technology resources of the applicant;
- (d) the outsourcing arrangements entered into by the applicant, including:
 - (i) detailed definitions of the services to be provided, including measurable scope of those services, the granularity of the activities as well as conditions under which those activities are rendered, and their timelines;
 - (ii) service level agreements with clear roles and responsibilities, metrics and targets for every key requirement of the trade repository that is outsourced, the methods employed to monitor the service level of the outsourced functions and the measures or actions to be taken in the event of not meeting service level targets;
 - (iii) a copy of the contracts governing such arrangements.

Article 17

Ancillary services

Where an applicant, an undertaking within its group, or an undertaking with which the applicant has an agreement relating to trading or post-trading services offers, or plans to offer any ancillary services, its application for registration as a trade repository shall contain the following information:

- (a) a description of the ancillary services that the applicant, or the undertaking within its group, performs and a description of any agreement that the trade repository may have with companies offering trading, post-trading, or other related services, as well as copies of such agreements;
- (b) the procedures and policies that ensure the necessary degree of operational separation in terms of resources, systems and procedures, between the applicant's trade repository services under Regulation (EU) 2015/2365 and other business lines, including those business lines that comprise the provision of services under Union or third country legislation, irrespective of whether that separate business line is run by the trade repository, a company belonging to its holding company, or any other company within which it has an agreement in the context of the trading or post-trading chain or business line.

Article 18

Transparency of access rules

1. An application for registration as a trade repository shall contain the following information:

- (a) the policies and procedures pursuant to which the different types of users report and access the data in a trade repository, including any process that the relevant users may need to access, consult, or modify the information maintained by the trade repository;
- (b) a copy of the terms and conditions which determine the rights and obligations of the different types of users in relation to the information maintained by the trade repository;
- (c) a description of the different categories of access available to users;
- (d) the access policies and procedures pursuant to which other services providers may have non-discriminatory access to information maintained by the trade repository where the relevant counterparties have provided their written, voluntary and revocable consent;
- (e) a description of the channels and mechanisms used by the trade repository to publicly disclose information on the access to that trade repository.

2. The information referred to in points (a), (b) and (c) of paragraph 1 shall be specified for the following types of users:

- (a) internal users;
- (b) reporting counterparties;
- (c) report submitting entities;
- (d) entities responsible for reporting;
- (e) non-reporting counterparties;

- (f) non-reporting third parties;
- (g) entities listed in Article 12(2) of Regulation (EU) 2015/2365;
- (h) other types of users, where applicable.

Article 19

Verification of completeness and correctness of data

An application for registration as a trade repository shall contain the following information:

- (a) procedures for the authentication of the identity of the users accessing the trade repository in accordance with Article 1 of Delegated Regulation (EU) 2019/358;
- (b) procedures for the verification of the use of an XML template complying with the ISO 20022 methodology in accordance with Article 1 of Delegated Regulation (EU) 2019/358;
- (c) procedures for the verification of the authorisation and IT permission of the entity reporting on behalf of the reporting counterparty in accordance with Article 1 of Delegated Regulation (EU) 2019/358;
- (d) procedures for verification that the logical sequence of the reported SFT details is maintained at all times in accordance with Article 1 of Delegated Regulation (EU) 2019/358;
- (e) procedures for the verification of the completeness and correctness of the reported SFT details in accordance with Article 1 of Delegated Regulation (EU) 2019/358;
- (f) procedures for the reconciliation of data between trade repositories where counterparties report to different trade repositories in accordance with Article 2 of Delegated Regulation (EU) 2019/358;
- (g) procedures for the provision of feedback to the counterparties to the SFTs or the third parties reporting on their behalf, on the verifications performed under points (a) to (e) and the outcomes of the reconciliation process under point (f) in accordance with Article 3 of Delegated Regulation (EU) 2019/358.

Article 20

Pricing policy transparency

An application for registration as a trade repository shall contain a description of the applicant's:

- (a) pricing policy, including any existing discounts and rebates and conditions to benefit from such reductions;
- (b) fee structure for providing any trade repository and ancillary services including the estimated cost of the trade repository services and ancillary services, along with the details of the methods used to account the separate cost that the applicant may incur when providing trade repository services and ancillary services;
- (c) methods used to make the information publicly available to all types of users, including a copy of the fee structure in which trade repository services and ancillary services are unbundled.

Article 21

Operational risk

1. An application for registration as a trade repository shall contain:

- (a) a detailed description of the resources available and procedures designed to identify and mitigate operational risk and any other material risk to which the applicant is exposed, including a copy of any relevant policies, methodologies, internal procedures and manuals;
- (b) a description of the liquid net assets funded by equity to cover potential general business losses in order to continue providing services as a going concern, and an assessment of the sufficiency of its financial resources with the aim of covering the operational costs of a wind-down or reorganisation of the critical operations and services over at least a six-months period;

- (c) the applicant's business continuity plan and the policy for updating it, including the following:
- (i) all business processes, resources, escalation procedures and related systems which are critical to ensuring the services of the trade repository applicant, including any relevant outsourced service and the trade repository strategy, policy and objectives towards the continuity of these processes;
 - (ii) the arrangements in place with other financial market infrastructure providers including other trade repositories;
 - (iii) the arrangements to ensure a minimum service level of the critical functions and the expected timing of the completion of the full recovery of those processes;
 - (iv) the maximum acceptable recovery time for business processes and systems, having in mind the deadline for reporting to trade repositories as provided for in Article 4 of Regulation (EU) 2015/2365 and the volume of data that the trade repository needs to process within that daily period;
 - (v) the procedures to deal with incident logging and reviews;
 - (vi) testing programme and the results of any tests;
 - (vii) the number of alternative technical and operational sites available, their location, the resources when compared with the main site and the business continuity procedures in place in the event that alternate sites need to be used;
 - (viii) information on access to a secondary business site to allow staff to ensure continuity of the service if a main office location is not available;
 - (ix) plans, procedures and arrangements for handling emergencies and ensuring personnel safety;
 - (x) plans, procedures and arrangements for the management of crises, including the coordination of the overall business continuity action and its timely and effective activation within a given recovery time objective;
 - (xi) plans, procedures and arrangements to recover the applicant's system, application and infrastructure components within the prescribed recovery time objective.
- (d) a description of the arrangements for ensuring the applicant's trade repository activities in case of disruption and the involvement of trade repository users and other third parties in them.

2. An application for registration as a trade repository shall contain the procedures to ensure the orderly substitution of the original trade repository where requested by a reporting counterparty, or where requested by a third party reporting on behalf of non-reporting counterparties, or whereby such substitution is the result of a withdrawal of registration, and shall include the procedures for the transfer of data and the redirection of reporting flows to another trade repository.

Article 22

Recordkeeping policy

1. An application for registration as a trade repository shall contain information about the receipt and administration of data, including any policies and procedures put in place by the applicant to ensure:

- (a) a timely and accurate registration of the information reported;
- (b) a record-keeping of all reported information relating to the conclusion, modification or termination of an SFT in a reporting log;
- (c) that the data is maintained both online and offline;
- (d) that the data is adequately copied for business continuity purposes.

2. An application for registration as a trade repository shall contain information on the recordkeeping systems, policies and procedures that are used in order to ensure that the data reported is modified appropriately and that positions are calculated correctly in accordance with relevant legislative or regulatory requirements.

*Article 23***Data availability mechanisms**

An application for registration as a trade repository shall contain a description of the resources, methods and channels that the applicant uses to give access to the information in accordance with paragraphs 1, 2 and 3 of Article 12 of Regulation (EU) 2015/2365, and shall contain the following information:

- (a) a procedure to calculate the aggregate positions in accordance with Article 6 of Delegated Regulation (EU) 2019/358 and a description of the resources, methods and channels that the trade repository will employ in order to facilitate access to the data contained therein to the public in accordance with Article 12(1) of Regulation (EU) 2015/2365, and a description of the frequency of updates, along with a copy of any specific manuals and internal policies;
- (b) a description of the resources, methods and facilities that the trade repository employs in order to facilitate the access to its information to the relevant authorities in accordance with Article 12(2) of Regulation (EU) 2015/2365, the frequency of the update and the controls and verifications that the trade repository may establish for the access filtering process, along with a copy of any specific manuals and internal procedures;
- (c) a procedure and a description of the resources, methods and channels that the trade repository employs in order to facilitate the timely structured and comprehensive collection of data from counterparties, the access to its information to counterparties to SFTs in accordance with Article 4(6) of Regulation (EU) 2015/2365 and Article 80(5) of Regulation (EU) No 648/2012, along with a copy of the specific manuals and internal policies.

*Article 24***Direct and immediate access to data by authorities**

An application for registration as a trade repository shall contain information on the following:

- (a) the terms and conditions under which the authorities referred to in Article 12(2) of Regulation (EU) 2015/2365 are given direct and immediate access to the details of SFTs maintained at the trade repository in accordance with Delegated Regulation (EU) 2019/357;
- (b) the procedure under which the authorities referred to in point (a) are given direct and immediate access to the details of SFTs maintained at the trade repository in accordance with Articles 4 and 5 of Delegated Regulation (EU) 2019/358;
- (c) the procedure to ensure the integrity of the data accessed by those authorities.

*Article 25***Payment of fees**

An application for registration as a trade repository shall include proof of payment of the relevant registration fees established in Commission Delegated Regulation (EU) 2019/360 ⁽⁸⁾.

*Article 26***Information to be provided in the case of extension of registration**

For the purposes of Article 5(5)(b) of Regulation (EU) 2015/2365, the application for extension of an existing registration shall contain the information specified in:

- (a) Article 1, except point (k) of paragraph 1;
- (b) Article 2;
- (c) Article 5;
- (d) Article 7, except point (d) of paragraph 2;
- (e) Article 8(b);

⁽⁸⁾ Commission Delegated Regulation (EU) 2019/360 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to trade repositories (See page 58 of this Official Journal).

- (f) Article 9(1)(b) and 9(1)(e);
- (g) Article 11;
- (h) Article 12(2);
- (i) Article 13;
- (j) Article 14(2);
- (k) Article 15;
- (l) Article 16, except point (c);
- (m) Article 17;
- (n) Article 18;
- (o) Article 19;
- (p) Article 20;
- (q) Article 21;
- (r) Article 22;
- (s) Article 23;
- (t) Article 24;
- (u) Article 25;
- (v) Article 27.

Article 27

Verification of the accuracy and completeness of the application

1. Any information submitted to ESMA during the registration process shall be accompanied by a letter signed by a member of the Board of the trade repository and of the senior management, attesting that the submitted information is accurate and complete to the best of their knowledge, as of the date of that submission.
2. The information shall also be accompanied, where relevant, with the relevant corporate legal documentation certifying the accuracy of the data.

Article 28

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 13 December 2018.

For the Commission
The President
Jean-Claude JUNCKER

COMMISSION DELEGATED REGULATION (EU) 2019/360**of 13 December 2018****supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to trade repositories****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ⁽¹⁾, and in particular Article 11(2) thereof,

Whereas:

- (1) Article 62 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council ⁽²⁾ provides that the revenues of the European Securities and Markets Authority (ESMA) consist of fees paid to ESMA in the cases specified in Union legislation, together with contributions from national public authorities and a subsidy from the Union.
- (2) A registration fee should be charged to trade repositories established in the Union to cover ESMA's costs for processing the application for registration.
- (3) ESMA's costs for processing the application for registration will be higher where the trade repository provides ancillary services. The provision of such ancillary services is an indicator for high expected turnover and for increased costs associated with assessing the application for registration. Therefore, for the purpose of charging registration fees, trade repositories should be classified into two categories of expected total turnover, higher and lower expected turnover, to which different registration fees should apply, depending on whether they intend to provide ancillary services.
- (4) Where a trade repository already registered under Regulation (EU) No 648/2012 of the European Parliament and of the Council ⁽³⁾ applies for an extension of registration, the expenditure necessary to accurately assess and examine the application would be lower than for a new registration as ESMA is already in possession of pertinent information regarding the applicant trade repository. Therefore, the applicant trade repository should pay a reduced fee. Where a trade repository not already registered under Regulation (EU) No 648/2012 simultaneously submits applications for registration under both Regulation (EU) No 648/2012 and Regulation (EU) 2015/2365, the expenditure necessary to accurately assess and examine the applications would also be lower because of the synergies of reviewing once the same type of documents. In the case of simultaneous applications, the trade repository should pay the full registration fee due under Regulation (EU) No 648/2012, and the reduced fee for extension of registration due under Regulation (EU) 2015/2365.
- (5) If, after registration, a trade repository starts offering ancillary services and thereby falls into a higher category in terms of expected total turnover, the trade repository should pay the difference between the initial registration fee and the registration fee corresponding to the category of higher expected turnover. Conversely, where a trade repository stops offering ancillary services after registration, it should not be reimbursed by ESMA as the expenditure necessary to assess the application of a high turnover trade repository has effectively been spent during registration.
- (6) In order to discourage unfounded applications, registration fees should not be reimbursed if an applicant withdraws its application during the registration process, nor if registration is refused.

⁽¹⁾ OJ L 337, 23.12.2015, p. 1.

⁽²⁾ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

⁽³⁾ Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, p. 1).

- (7) To ensure an efficient use of ESMA's budget and, at the same time, alleviate the financial burden on Member States and the Union, it is necessary to ensure that trade repositories pay at least all the costs related to their supervision. Supervisory fees should be set at a level such as to avoid a significant accumulation of deficit or surplus for activities related to trade repositories. Should deficits occur, ESMA should not recover the deficit from the trade repositories. Should the deficit be significant, ESMA should analyse the reasons and amend its pro-forma supervisory costs for the next budgeting period. With regard to surpluses, surpluses of fees should not be recovered by trade repositories.
- (8) In order to ensure a fair and clear allocation of fees which, at the same time, reflects the actual administrative effort devoted to each supervised entity, the supervisory fee should be calculated on the basis of the turnover generated by a trade repository's core activities and its ancillary services. For the purpose of calculating the applicable turnover, it is necessary to distinguish ancillary services directly related to the provision of the core services of centrally collecting and maintaining records of securities financing transactions (SFTs) under Regulation (EU) 2015/2365, such as agent lending and collateral management or services relating to centrally collecting and maintaining records of SFTs and derivatives, such as trade matching, trade confirmation/affirmation, collateral valuation, and third-party reporting. The supervisory fees charged to a trade repository should be proportionate to the activity of that individual trade repository compared to the total activity of all registered and supervised trade repositories within a given year. However, given that there are some fixed administrative costs for the supervision of trade repositories, a minimum annual supervisory fee should be established. This amount is not affected by payment of supervisory fees under Regulation (EU) No 648/2012.
- (9) Rules should be provided for fees to be charged to third country trade repositories that apply for recognition in the Union pursuant to Regulation (EU) 2015/2365, in order to cover recognition and annual supervisory administrative costs. In this regard, the recognition fee should include two components, the necessary expenditure relating to processing the application for recognition of such third-country trade repositories by ESMA pursuant to Article 19(4) of that Regulation and the necessary expenditure relating to the conclusion of cooperation arrangements with the competent authorities of the third country where the applicant trade repository is registered pursuant to Article 20 of that Regulation. The costs associated with the conclusion of cooperation arrangements should be shared among the trade repositories recognised from the same third country. Furthermore, third country trade repositories should be charged an annual supervisory fee.
- (10) Where a third-country trade repository already recognised under Regulation (EU) No 648/2012 applies for an extension of its registration of recognition, the costs of processing the application should be lower than the costs of processing a new application due to synergies between the regimes under Regulation (EU) No 648/2012 and Regulation (EU) 2015/2365. Therefore, the component of the recognition fee relating to processing the application should be reduced. On the other hand, the costs of concluding a cooperation agreement entail costs specific to compliance with Regulation (EU) 2015/2365. Therefore, the component of the recognition fee relating to cooperation agreements should be independent from the existence of cooperation agreements under Regulation (EU) No 648/2012.
- (11) The supervisory functions exercised by ESMA in respect of recognised third-country trade repositories mainly relate to the implementation of cooperation arrangements, including the effective exchange of data between relevant authorities. The cost of providing those functions should be covered by annual supervisory fees charged to recognised trade repositories. As those costs will be much lower than the costs incurred by ESMA for providing direct supervision of registered trade repositories in the Union, the supervisory fees for recognised trade repositories should be significantly lower than the minimum supervisory fee charged to registered trade repositories directly supervised by ESMA.
- (12) National competent authorities incur costs when carrying out work pursuant to Regulation (EU) 2015/2365 and as a result of any delegation of tasks by ESMA to national competent authorities pursuant to Article 74 of Regulation (EU) No 648/2010 and in accordance with Article 9(1) of Regulation (EU) 2015/2365. The fees charged by ESMA to trade repositories should also cover those costs. In order to avoid competent authorities incurring a loss or profit from carrying out delegated tasks or from assisting ESMA, ESMA should reimburse the actual costs incurred by that national competent authority.
- (13) As only limited data will be available regarding the activity of a trade repository in the year in which it is registered, an interim supervisory fee should be calculated on the basis of an estimate of the expenditure necessary for supervising that trade repository in its first year. The exact calculation of the fee should take into account the date of the registration of the trade repository and the date when the reporting obligation referred to in Article 4(1) of Regulation (EU) 2015/2365 starts so as to accurately reflect the level of supervision required from ESMA. If the regulatory reporting of a trade repository only starts in the year following its registration, the interim supervisory fee for the year of registration should be based on the registration fee. This is because

the expenditure necessary for the supervision of a trade repository not yet reporting is comparable to the expenditure necessary for assessing the application for registration. Depending on the time between registration and the end of the year, the amount is adjusted pro rata assuming that a standard registration process requires 150 working days. If the regulatory reporting of a trade repository starts in the first six months of the year of its registration, the interim supervisory fee should be calculated on the basis of the applicable turnover reflecting the trade repository's revenues for the first half year. If the regulatory reporting of a trade repository starts in the last six months of the year of its registration, the interim supervisory fee should be calculated on the basis of the level of the trade repository's registration fee. This is because there is only limited data available for the application of the applicable turnover.

- (14) Trade repositories registered in 2019 will not start providing reporting services before the end of 2019 and their level of activity in 2019 is likely to be almost non-existent. Therefore, their annual supervisory fee for 2020 should be calculated on the basis of their applicable turnover during the first half of 2020.
- (15) This Regulation should form the basis for ESMA's right to charge fees to trade repositories,

HAS ADOPTED THIS REGULATION:

CHAPTER I

GENERAL PROVISIONS

Article 1

Recovery of supervisory costs in full

The fees charged to trade repositories shall cover:

- (a) all costs relating to the registration and supervision of trade repositories by ESMA in accordance with Regulation (EU) 2015/2365, including those costs resulting from the recognition of trade repositories as well as costs resulting from the extension of registration or extension of recognition for trade repositories that have already been registered or recognised under Regulation (EU) No 648/2012;
- (b) all costs for the reimbursement of competent authorities that have carried out work pursuant to Regulation (EU) 2015/2365, and as a result of any delegation of tasks pursuant to Article 74 of Regulation (EU) No 648/2012 and in accordance with Article 9 of Regulation (EC) No 2015/2365 (EU).

Article 2

Applicable turnover

1. Trade repositories registered under Regulation (EU) 2015/2365 only shall keep audited accounts for the purposes of this Regulation which distinguish between at least the following:

- (a) revenues generated from core functions of centrally collecting and maintaining records of SFTs under Regulation (EU) 2015/2365;
- (b) revenues generated from ancillary services that are directly related to centrally collecting and maintaining records of SFTs under Regulation (EU) 2015/2365.

The applicable revenues from ancillary services of the trade repository for a given year (n) shall be the revenues from the services determined under point (b).

2. Trade repositories registered under both Regulation (EU) 2015/2365 and Regulation (EU) No 648/2012 shall keep audited accounts for the purposes of this Regulation which distinguish between at least the following:

- (a) revenues generated from core functions of centrally collecting and maintaining records of SFTs under Regulation (EU) 2015/2365;
- (b) revenues generated from core functions of centrally collecting and maintaining records of derivatives under Regulation (EU) No 648/2012;

- (c) revenues generated from ancillary services that are directly related to centrally collecting and maintaining records of SFTs under Regulation (EU) 2015/2365;
- (d) revenues generated from ancillary services that are directly related to both centrally collecting and maintaining records of SFTs under Regulation (EU) 2015/2365 and centrally collecting and maintaining records of derivatives under Regulation (EU) No 648/2012.

The applicable revenues from ancillary services of the trade repository for a given year (n) shall be the sum of

- the revenues referred to in point (c) and
- a share of the revenues referred to in point (d).

The share of the revenues referred to in point (d) shall be equal to the revenues referred to in point (a), divided by the sum of

- the revenues referred to in point (a) and
- the revenues referred to in point (b).

3. The applicable turnover of a trade repository for a given year (n) shall be the sum of

- its revenues generated from the core functions of centrally collecting and maintaining records of SFTs under Regulation (EU) 2015/2365 on the basis of the audited accounts of the previous year (n – 1) and
- its applicable revenues from ancillary services determined according to paragraphs 1 and 2, as applicable, on the basis of the audited accounts of the previous year (n – 1)

divided by the sum of

- the total revenues of all registered trade repositories generated from the core functions of centrally collecting and maintaining records of SFTs under Regulation (EU) 2015/2365 on the basis of the audited accounts of the previous year (n – 1) and
- the total applicable revenues from ancillary services of all registered trade repositories determined according to paragraphs 1 and 2, as applicable, on the basis of the audited accounts of the previous year (n – 1).

The applicable turnover of a given trade repository ('TRi' in the formula below) shall hence be calculated as follows:

$$\frac{SFT\ revenue\ TR_i}{\sum SFT\ revenue\ all\ TR}$$

where SFT revenue = revenue core SFT services + applicable revenue ancillary services.

4. Where the trade repository did not operate during the full previous year (n – 1), its applicable turnover shall be estimated according to the formula set out in paragraph 3 by extrapolating, for the trade repository, the value calculated for the number of months during which the trade repository operated in year (n – 1) to the whole year (n – 1).

Article 3

Adjustment of fees

Fees charged for ESMA's activities related to trade repositories shall be set at a level such as to avoid a significant accumulation of deficit or surplus.

Where there is a recurrent significant surplus or deficit, the Commission shall revise the level of fees.

CHAPTER II

FEES

Article 4

Types of fees

1. Trade repositories established in the Union that apply for registration in accordance with Article 5(1) of Regulation (EU) 2015/2365 shall be charged the following types of fees:

- (a) registration and extension of registration fees in accordance with Article 5;
- (b) annual supervisory fees in accordance with Article 6.

2. Trade repositories established in third countries that apply for recognition in accordance with Article 19(4) of Regulation (EU) 2015/2365 shall be charged the following types of fees:

- (a) recognition or extension of registration fees in accordance with paragraphs 1 and 2 of Article 7;
- (b) annual supervisory fees for recognised trade repositories in accordance with Article 7(3).

Article 5

Registration fee and extension of registration fee

1. The registration fee to be paid by individual applicant trade repositories shall reflect the expenditure necessary to accurately assess and examine the application for registration or extension of registration, taking into account the services to be provided by the trade repository, including any ancillary services.
2. A trade repository shall be deemed to offer ancillary services in any of the following situations:
 - (a) where it directly provides ancillary services;
 - (b) where an entity belonging to the same group as the trade repository provides ancillary services;
 - (c) where an entity with which the trade repository has concluded an agreement in the context of the trading or post-trading chain or business line to cooperate in the provision of services provides the ancillary services.
3. Where a trade repository does not provide ancillary services as referred to in paragraph 2, the trade repository concerned is deemed to have a low expected total turnover and shall pay a registration fee of EUR 65 000.
4. Where a trade repository provides ancillary services as referred to in paragraph 2, the trade repository is deemed to have a high expected total turnover and shall pay a registration fee of EUR 100 000.
5. Where a trade repository is applying for registration and has already been registered under Title VI, Chapter 1 of Regulation (EU) No 648/2012, the trade repository shall pay an extension of registration fee of:
 - (a) EUR 50 000 for trade repositories that provide ancillary services as referred to in paragraph 2;
 - (b) EUR 32 500 for low expected turnover trade repositories that do not provide ancillary services as referred to in paragraph 2.
6. Where a trade repository not already registered under Regulation (EU) No 648/2012 simultaneously submits applications for registration under both Regulation (EU) No 648/2012 and Regulation (EU) 2015/2365, the trade repository shall pay the full registration fee due under Regulation (EU) No 648/2012, and the fee for extension of registration pursuant to paragraph 5.
7. In case of a material change to the conditions for registration as referred to in Article 5(4) of Regulation (EU) 2015/2365, as a consequence of which the trade repository owes a higher registration fee pursuant to paragraphs 3, 4 and 5 than the registration fee paid initially, the trade repository shall be charged the difference between the initially paid registration fee and the higher applicable registration fee resulting from that material change.

Article 6

Annual supervisory fees for registered trade repositories and trade repositories that have extended their registration

1. A registered trade repository shall be charged an annual supervisory fee.
2. The total annual supervisory fee and the annual supervisory fee for a given trade repository for a given year (n) shall be calculated as follows:
 - (a) the total annual supervisory fee for a given year (n) shall be the estimate of expenditure relating to the supervision of trade repositories' activities under Regulation (EU) 2015/2365 as included in the ESMA's budget for that year;
 - (b) a trade repository's annual supervisory fee for a given year (n) shall be the total annual supervisory fee determined pursuant to point (a), divided between all trade repositories registered in year n – 1, in proportion to their applicable turnover calculated pursuant to Article 2(3).

3. In no case shall a trade repository applying for registration or an extension of registration under Article 5(5) of Regulation (EU) 2015/2365 pay an annual supervisory fee of less than EUR 30 000.

Article 7

Fees for third country trade repositories

1. A trade repository applying for recognition under Article 19(4)(a) of Regulation (EU) 2015/2365 shall pay a recognition fee calculated as the sum of the following:

- (a) EUR 20 000;
- (b) the amount resulting from dividing EUR 35 000 among the total number of trade repositories from the same third country that are either recognised by ESMA, or that have applied for recognition but have not been yet recognised.

2. A trade repository applying for extension of registration under Article 19(4)(b) of Regulation (EU) 2015/2365 shall pay a recognition fee calculated as the sum of EUR 10 000 and the amount calculated in accordance with paragraph 1(b).

3. A trade repository recognised in accordance with Article 19(3) of Regulation (EU) 2015/2365 shall pay an annual supervisory fee of EUR 5 000.

CHAPTER III

PAYMENT AND REIMBURSEMENT CONDITIONS

Article 8

General payment modalities

- 1. All fees shall be payable in euros. They shall be paid as specified in Articles 9, 10 and 11.
- 2. Any late payments shall incur a daily penalty equal to 0,1 % of the amount due.

Article 9

Payment of registration fees

1. The registration fee referred to in Article 5 shall be paid in full at the time the trade repository submits its application for registration under Article 5(5) of Regulation (EU) 2015/2365.

2. Registration fees shall not be reimbursed if a trade repository withdraws its application for registration before ESMA adopts the reasoned decision to register or refuse registration, or if registration is refused.

Article 10

Payment of annual supervisory fees

- 1. The annual supervisory fee referred to in Article 6 for a given year shall be paid in two instalments.

The first instalment shall be due on 28 February of that year and shall amount to five sixths of the estimated annual supervisory fee. If the applicable turnover calculated pursuant to Article 2 is not yet available at that time, the calculation on the turnover shall be based on the last applicable turnover available pursuant to Article 2.

The second instalment shall be due on 31 October. The amount of the second instalment shall be the annual supervisory fee calculated according to Article 6 minus the amount of the first instalment.

- 2. ESMA shall send the invoices for the instalments to the trade repositories at least 30 days before the respective payment date.

*Article 11***Payment of fees for third country trade repositories**

1. The recognition fees referred to in Articles 7(1) and 7(2) shall be payable in full at the time the trade repository submits its application for recognition under Article 19(4) of Regulation (EU) 2015/2365. They shall not be reimbursed.
2. Each time a new application for recognition of a third country trade repository is submitted under Article 19(4) of Regulation (EU) 2015/2365, ESMA shall recalculate the amount referred to in Article 7(1)(b).

ESMA shall reimburse the difference between the amount charged pursuant to Article 7(1)(b) and the amount resulting from the recalculation equally among the trade repositories already recognised from the same third country. That difference shall be reimbursed either through direct payment or through reduction of the fees charged the subsequent year.

3. The annual supervisory fee for a recognised trade repository shall be due by the end of February each year. ESMA shall send a payment invoice to a recognised trade repository at least 30 days before that date.

*Article 12***Reimbursement of competent authorities**

1. Only ESMA shall charge fees to trade repositories for their registration, extension of registration, supervision and recognition pursuant to this Regulation.
2. ESMA shall reimburse a competent authority for the actual costs incurred as a result of carrying out tasks pursuant to Regulation (EU) 2015/2365 and as a result of any delegation of tasks pursuant to Article 74 of Regulation (EU) No 648/2012 and in accordance with Article 9(1) of Regulation (EU) 2015/2365.

CHAPTER IV

TRANSITIONAL AND FINAL PROVISIONS*Article 13***Calculation of interim supervisory fees**

1. Where the reporting obligation referred to in Article 4(1) of Regulation (EU) 2015/2365 in accordance with Article 33(2)(a) of that Regulation starts in the year following a trade repository's registration under Article 5(5) of Regulation (EU) 2015/2365, the trade repository shall pay, in the year of its registration, an interim supervisory fee calculated in accordance with Part 1 of the Annex.
2. Where the reporting obligation referred to in Article 4(1) of Regulation (EU) 2015/2365 in accordance with Article 33(2)(a) of that Regulation starts in the first six months of the year of a trade repository's registration under Article 5(5) of Regulation (EU) 2015/2365, the trade repository shall pay, in the year of its registration, an interim supervisory fee calculated in accordance with Part 2 of the Annex.
3. Where the reporting obligation referred to in Article 4(1) of Regulation (EU) 2015/2365 in accordance with Article 33(2)(a) of that Regulation starts in the last six months of the year of a trade repository's registration under Article 5(5) of Regulation (EU) 2015/2365, the trade repository shall pay, in the year of its registration, an interim supervisory fee calculated in accordance with Part 3 of the Annex.

*Article 14***Payment of registration fees and fees for third country trade repositories in 2019**

1. Trade repositories which apply for registration under Article 5(5) of Regulation (EU) 2015/2365 in 2019 shall pay the registration fee referred to in Article 6 in full 30 days after the entry into force of this Regulation or at the date of submission of the application for registration, whichever is the later.
2. Third country trade repositories which apply for recognition under Article 19(4) of Regulation (EU) 2015/2365 in 2019 shall pay the recognition fee referred to in Article 7(1) or 7(2), as applicable, in full 30 days after the entry into force of this Regulation or at the date of submission of the application, whichever is the later.

3. Third country trade repositories recognised in 2019 under Article 19(3) of Regulation (EU) 2015/2365 shall pay an annual supervisory fee for 2019 in accordance with Article 7(3) in full 60 days after the entry into force of this Regulation or 30 days after ESMA informing the trade repository of the decision on recognition referred to in Article 19(7) of Regulation (EU) 2015/2365, whichever is the later.

Article 15

Annual supervisory fee for 2020 for trade repositories registered or having extended their registration in 2019

1. The trade repository's supervisory fee for 2020 shall be the total annual supervisory fee determined pursuant to Article 6(2)(a) divided between all trade repositories registered in 2019, in proportion to the applicable turnover calculated pursuant to paragraph 2.

2. For the purposes of calculating the annual supervisory fee for 2020 in accordance with Article 6 for a trade repository registered in 2019 under Article 5(5) of Regulation (EU) 2015/2365, the applicable turnover of the trade repository shall be the sum of

- the revenues generated from the core functions of centrally collecting and maintaining records of SFTs during the period from 1 January 2020 to 30 June 2020 and
- the applicable revenues from ancillary services of the trade repository in accordance with paragraphs 1 and 2 of Article 2 during the period from 1 January 2020 to 30 June 2020

divided by the sum of

- the total revenues generated from the core functions of centrally collecting and maintaining records of SFTs during the period from 1 January 2020 to 30 June 2020 of all registered trade repositories and
- the applicable revenues from ancillary services in accordance with paragraphs 1 and 2 of Article 2 during the period from 1 January 2020 to 30 June 2020 of all registered trade repositories.

3. The annual supervisory fee for 2020 for trade repositories registered in 2019 shall be paid in two instalments.

The first instalment shall be due on 28 February 2020 and shall amount to the registration fee paid by the trade repository in 2019 pursuant to Article 5.

The second instalment shall be due on 31 October 2020. The amount of the second instalment shall be the annual supervisory fee calculated according to paragraph 1 minus the amount of the first instalment.

Where the amount paid by a trade repository in the first instalment is higher than the annual supervisory fee calculated according to paragraph 1, ESMA shall reimburse the trade repository the difference between the amount paid in the first instalment and the annual supervisory fee calculated according to paragraph 1.

4. ESMA shall send the invoices for the instalments of the annual supervisory fee for 2020 to the trade repositories registered in 2019 at least 30 days before the payment date.

5. When the audited accounts for 2020 become available, trade repositories registered in 2019 shall report to ESMA any change in the applicable turnover calculated in accordance with paragraph 2, stemming from the difference between the final data for the period from 1 January 2020 to 30 June 2020 and the provisional data used for the calculation pursuant to paragraph 2.

Trade repositories will be charged the difference between the annual supervisory fee for 2020 actually paid pursuant to paragraph 1 and the annual supervisory fee for 2020 to be paid as a consequence of any change to the applicable turnover referred to in the first subparagraph.

ESMA shall send the invoice for any additional payment referred to in the previous subparagraph at least 30 days before the respective payment date.

Article 16

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all the Member States.

Done at Brussels, 13 December 2018.

For the Commission

The President

Jean-Claude JUNKER

ANNEX

FIRST YEAR INTERIM FEES

Part 1

Interim supervisory fee for the year of a trade repository's registration where the reporting obligation starts in the following year

1. The trade repository's interim supervisory fee shall be the lower of the following:

- (a) the trade repository's registration fee due in accordance with Article 5 of the present Regulation;
- (b) the trade repository's registration fee due in accordance with Article 5 of the present Regulation multiplied by the ratio between the working days from its date of registration until the end of the year and 150 working days.

This calculation shall be made as follows:

*TR interim supervisory fee = Min (Registration fee, Registration fee * Coefficient)*

$$\text{Coefficient} = \frac{\text{Supervisory working days in year 1}}{150}$$

2. The interim supervisory fee shall be paid in full 60 days after the entry into force of this Regulation or 30 days after the notification referred to in Article 8(1) of Regulation (EU) 2015/2365, whichever is the later.

Part 2

Interim supervisory fee for the year of a trade repository's registration where the reporting obligation starts in the first six months of the same year

1. The trade repository's interim supervisory fee shall be the total annual supervisory fee determined pursuant to Article 6(2)(a) of the present Regulation divided between all trade repositories registered in that year, in proportion to the applicable turnover calculated pursuant to paragraph 2.

2. For the purposes of calculating the interim supervisory fee the applicable turnover of a trade repository shall be the sum of

- the revenues generated from the core functions of centrally collecting and maintaining records of SFTs during the period from 1 January to 30 June of the year during which the trade repository was registered and
- the applicable revenues from ancillary services of the trade repository in accordance with paragraphs 1 and 2 of Article 2 of the present Regulation, as applicable, during the period from 1 January to 30 June of the year during which the trade repository was registered

divided by the total revenues generated from the core functions of centrally collecting and maintaining records of SFTs and the applicable revenues from ancillary services of all registered trade repositories in accordance with paragraphs 1 and 2 of Article 2 of the present Regulation, as applicable, during the period from 1 January to 30 June of that year.

3. The interim supervisory fee shall be paid in two instalments.

The first instalment shall be due 30 days after the notification referred to in Article 8(1) of Regulation (EU) 2015/2365 and shall amount to the trade repository's registration fee pursuant to Article 5 of the present Regulation.

The second instalment shall be due on 31 October. The amount of the second instalment shall be the interim supervisory fee calculated according to paragraph 1 minus the amount of the first instalment.

Where the amount paid by a trade repository in the first instalment is higher than the interim supervisory fee calculated according to paragraph 1, ESMA shall reimburse the difference between the amount paid in the first instalment and the interim supervisory fee calculated according to paragraph 1 to the trade repository.

4. When the audited accounts for the year of registration become available, trade repositories shall report to ESMA any change in the applicable turnover calculated in accordance with paragraph 1, stemming from the difference between the final data for the period from 1 January to 30 June and the provisional data used for the calculation pursuant to paragraph 1.

Trade repositories will be charged the difference between the annual supervisory fee for the year of registration actually paid pursuant to paragraph 3 and the annual supervisory fee for the year of registration to be paid as a consequence of any change to the applicable turnover referred to in the first subparagraph.

5. Without prejudice to paragraphs 1 and 4, the interim supervisory fee shall not be lower than 15 000 euros.

Part 3

Interim supervisory fee for the year of a trade repository's registration where the reporting obligation starts in the last six months of the same year

1. The trade repository's interim supervisory fee shall be the total supervisory fee determined pursuant to Article 6(2)(a) of the present Regulation, divided between all trade repositories, in proportion to the ratio of the trade repository's registration fee paid to ESMA to the total of all registration fees paid by trade repositories to ESMA in that year.
 2. The fee determined pursuant to paragraph 1 shall be due 30 days after the notification referred to in Article 8(1) of Regulation (EU) 2015/2365.
-

COMMISSION DELEGATED REGULATION (EU) 2019/361
of 13 December 2018
amending Delegated Regulation (EU) No 151/2013 with regard to access to the data held in trade
repositories
(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ⁽¹⁾, and in particular Article 81(5) thereof,

Whereas:

- (1) Article 32(3) of Regulation (EU) 2015/2365 of the European Parliament and of the Council ⁽²⁾ has amended Article 81(3) of Regulation (EU) No 648/2012 by adding a number of entities to the list of entities to which a trade repository is to provide information on derivatives so that those entities are able to fulfil their responsibilities and mandates. Those entities should therefore also be included in Commission Delegated Regulation (EU) No 151/2013 ⁽³⁾ with specifications concerning the information and the level of access to the details of derivatives to be provided. It is therefore essential that trade repositories are able to identify accurately the counterparties and transactions concerned. The access provided by trade repositories should include access to details of transaction data on derivatives concluded by a counterparty, irrespective of whether that counterparty is a parent undertaking or subsidiary of another undertaking, provided that the access required concerns information needed for the fulfilment of the responsibilities and mandates of the relevant entity.
- (2) Many of the entities listed in Article 81(3) of Regulation (EU) No 648/2012 have several and different responsibilities and mandates. To avoid that trade repositories continuously have to check under which mandate and for which specific need an entity demands access, and thus to avoid unnecessary administrative burdens for those trade repositories, it is appropriate to allow the trade repositories to provide each entity with a single access, which should cover the responsibilities and mandates of each entity.
- (3) Access by the entities listed in Article 81(3) of Regulation (EU) No 648/2012 to all details of derivatives, including details of derivatives that have not been accepted by the trade repository and details following the performance of the reconciliation process for derivatives referred to in Article 19 of Commission Delegated Regulation (EU) No 150/2013 ⁽⁴⁾, is of utmost importance to ensure that those entities are able to fulfil their responsibilities and mandates.
- (4) Certain entities listed in Article 81(3) of Regulation (EU) No 648/2012 are responsible for monitoring systemic risks to financial stability. The proper performance of their tasks requires that those entities have access to the broadest spectrum of market participants, trading venues and the most comprehensive and granular details of derivatives data available for their area of responsibility, which can be, depending on the entity concerned, a Member State, the euro area or the Union.

⁽¹⁾ OJ L 201, 27.7.2012, p. 1.

⁽²⁾ Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (OJ L 337, 23.12.2015, p. 1).

⁽³⁾ Commission Delegated Regulation (EU) No 151/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories, with regard to regulatory technical standards specifying the data to be published and made available by trade repositories and operational standards for aggregating, comparing and accessing the data (OJ L 52, 23.2.2013, p. 33).

⁽⁴⁾ Commission Delegated Regulation (EU) No 150/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards specifying the details of the application for registration as a trade repository (OJ L 52, 23.2.2013, p. 25).

- (5) Because of the links between derivatives and monetary policy, a member of the European System of Central Banks (ESCB), as referred to in Article 81(3)(g) of Regulation (EU) No 648/2012, should have access to position data on derivatives expressed in the currency issued by that ESCB member. Position data should include derivatives data aggregated by criteria, including underlying, product and maturity for individual counterparties.
- (6) The European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Systemic Risk Board (ESRB) are part of the European System for Financial Supervision and have, with regard to financial stability and systemic risk, mandates and responsibilities that are very similar to those of the European Securities and Markets Authority (ESMA). It is therefore important that those authorities, like ESMA, have access to all transaction data on derivatives.
- (7) Council Regulation (EU) No 1024/2013 ⁽⁵⁾ established a Single Supervisory Mechanism (SSM). A trade repository should therefore ensure that the European Central Bank (ECB) has access to all transaction data on derivatives concluded by any counterparty which, within the single supervisory mechanism, is subject to the ECB's supervision pursuant to Regulation (EU) No 1024/2013.
- (8) Pursuant to Directive 2014/59/EU of the European Parliament and of the Council ⁽⁶⁾, resolution authorities are to be given effective means of action with respect to the entities referred to in Article 1(1) of that Directive to prevent contagion. Each resolution authority should therefore have access to transaction data on derivatives reported by those entities.
- (9) Pursuant to Regulation (EU) No 806/2014 of the European Parliament and of the Council ⁽⁷⁾, the Single Resolution Board (SRB) is responsible for the effective and consistent functioning of the Single Resolution Mechanism, inter alia, by drawing up the resolution plans for the entities referred to in Article 2 of that Regulation. To enable the Single Resolution Board to draw up those resolution plans, a trade repository should provide that Board with access to the transaction data on derivatives concluded by any counterparty which falls under the scope of Regulation (EU) No 806/2014.
- (10) To enable the authorities referred to in points (o) and (p) of Article 81(3) of Regulation (EU) No 648/2012 to exercise their responsibilities and mandates, they should have access to data reported by counterparties that fall under their responsibilities and mandates.
- (11) This Regulation is based on the draft regulatory technical standards submitted by ESMA to the European Commission.
- (12) ESMA has consulted the relevant authorities and the members of the ESCB before submitting the draft regulatory technical standards on which this Regulation is based. ESMA has also conducted open public consultations, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council ⁽⁸⁾.
- (13) Delegated Regulation (EU) No 151/2013 should therefore be amended accordingly,

⁽⁵⁾ Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63).

⁽⁶⁾ Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190).

⁽⁷⁾ Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (OJ L 225, 30.7.2014, p. 1).

⁽⁸⁾ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

HAS ADOPTED THIS REGULATION:

Article 1

Delegated Regulation (EU) No 151/2013 is amended as follows:

(i) Article 2 of Delegated Regulation (EU) No 151/2013 is replaced by the following:

'Article 2

Access to details of derivatives in accordance with the responsibilities and mandate of each authority concerned

1. A trade repository shall ensure that the details of transaction data on derivatives made accessible to the entities listed in Article 81(3) of Regulation (EU) No 648/2012 in accordance with paragraphs 3 to 17 of this Article include the following data:

- (a) the reports of derivatives reported in accordance with Tables 1 and 2 of the Annex to Delegated Regulation (EU) No 148/2013 (*), including the latest trade states of derivatives that have not matured or which have not been the subject of reports with action types 'Error', 'Early termination', 'Compression' and 'Position component' as referred to in Field 93 of Table 2 of the Annex to Delegated Regulation (EU) No 148/2013;
- (b) the relevant details of derivative reports rejected by the trade repository, including any derivative reports rejected during the previous working day and the reasons for their rejection;
- (c) the reconciliation status of all derivatives reported for which the trade repository has carried out the reconciliation process in accordance with Article 19 of Delegated Regulation (EU) No 150/2013.

2. A trade repository shall provide the entities that have several responsibilities or mandates under Article 81(3) of Regulation (EU) No 648/2012 with a single access point to the derivatives covered by those responsibilities and mandates.

3. A trade repository shall provide ESMA with access to all transaction data for derivatives to exercise competences in accordance with its responsibilities and mandates.

4. A trade repository shall provide the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Systemic Risk Board (ESRB) with access to all transaction data for derivatives.

5. A trade repository shall provide the Authority for the Cooperation of Energy Regulators (ACER) with access to all transaction data on derivatives where the underlying is an energy.

6. A trade repository shall provide an authority supervising trading venues with access to all transaction data for derivatives executed on those trading venues.

7. A trade repository shall provide a supervisory authority designated pursuant to Article 4 of Directive 2004/25/EC with access to all transaction data on derivatives where the underlying is a security issued by a company that meets one or more of the following conditions:

- (a) the company is admitted to trading on a regulated market established within the Member State of that authority and the takeover bids on the securities of that company fall under that authority's supervisory responsibilities and mandates;
- (b) the company has its registered office or head office in the Member State of that authority and the takeover bids on the securities of that company fall under that authority's supervisory responsibilities and mandates;
- (c) the company is an offeror as defined in Article 2(1)(c) of Directive 2004/25/EC for the companies as referred to in points (a) and (b) and the consideration it offers includes securities;

8. A trade repository shall provide an authority referred to in Article 81(3)(j) of Regulation (EU) No 648/2012 with access to all transaction data on derivatives for markets, contracts, underlyings, benchmarks and counterparties that fall under the supervisory responsibilities and mandates of that authority.

9. A trade repository shall provide a member of the ESCB whose Member State's currency is the euro with access to:

(a) all transaction data on derivatives where the reference entity of the derivative is established within the Member State of that ESCB member or within a Member State whose currency is the euro and falls within the scope of the member according to that member's supervisory responsibilities and mandates, or where the reference obligation is sovereign debt of the Member State of that ESCB member or of a Member State whose currency is the euro;

(b) position data for derivatives contracts in euro.

10. A trade repository shall provide an authority listed in Article 81(3) of Regulation (EU) No 648/2012 that monitors systemic risks to financial stability and whose Member State's currency is the euro, with access to all transaction data on derivatives concluded on trading venues or by CCPs and counterparties that fall under the responsibilities and mandates of that authority when monitoring systemic risks to financial stability in the euro area.

11. A trade repository shall provide a member of the ESCB whose Member State's currency is not the euro with access to:

(a) all transaction level data on derivatives where the reference entity of the derivative is established within the Member State of that ESCB member and falls within the scope of the member according to that member's supervisory responsibilities and mandates, or where the reference obligation is sovereign debt of the Member State of that ESCB member;

(b) position data for derivatives in the currency issued by that member of the ESCB.

12. A trade repository shall provide an authority listed in Article 81(3) of Regulation (EU) No 648/2012 that monitors systemic risks to financial stability and whose Member State's currency is not the euro, with access to all transaction data on derivatives concluded on trading venues or by CCPs and counterparties that fall under the responsibilities and mandates of that authority when monitoring systemic risks to financial stability in a Member State whose currency is not the euro.

13. A trade repository shall provide the ECB, when carrying out its tasks within the single supervisory mechanism under Council Regulation (EU) No 1024/2013, with access to all transaction data on derivatives concluded by any counterparty which, within the single supervisory mechanism, is subject to the ECB's supervision pursuant to Council Regulation (EU) No 1024/2013 (**).

14. A trade repository shall provide a competent authority listed in points (o) and (p) of Article 81(3) of Regulation (EU) No 648/2012 with access to all transaction data on derivatives concluded by all counterparties that fall under the responsibilities and mandates of that authority.

15. A trade repository shall provide a resolution authority as referred to in point (m) of Article 81(3) of Regulation (EU) No 648/2012 with access to all transaction data on derivatives concluded by counterparties that fall under the responsibilities and mandates of that authority.

16. A trade repository shall provide the SRB with access to all transaction data on derivatives concluded by counterparties that fall under the scope of Regulation (EU) No 806/2014.

17. A trade repository shall provide an authority supervising a central counterparty (CCP), and the relevant member of the European System of Central Banks (ESCB) overseeing that CCP, where applicable, with access to all transaction data on derivatives cleared by that CCP.

(*) Commission Delegated Regulation (EU) No 148/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards on the minimum details of the data to be reported to trade repositories (OJ L 52, 23.2.2013, p. 1).

(**) Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63).

Article 2

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 13 December 2018.

For the Commission

The President

Jean-Claude JUNKER

COMMISSION DELEGATED REGULATION (EU) 2019/362**of 13 December 2018****amending Delegated Regulation (EU) No 150/2013 as regards regulatory technical standards specifying the details of the application for registration as a trade repository****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ⁽¹⁾, and in particular Article 56(3) thereof,

Whereas:

- (1) Experience in applying Commission Delegated Regulation (EU) No 150/2013 ⁽²⁾ has proved that the provisions of Regulation (EU) No 648/2012 concerning the registration of trade repositories constitute a sound basis to build the framework for registration of trade repositories. In order to strengthen that framework further, Regulation (EU) No 150/2013 should reflect the evolving nature of the industry.
- (2) Establishing a consistent framework for registration and extension of registration of trade repositories under both Regulation (EU) No 648/2012 and Regulation (EU) 2015/2365 of the European Parliament and of the Council ⁽³⁾ is essential for achieving a level playing field among trade repositories and for the efficient provision of repository functions.
- (3) The verification function of trade repositories is of primary importance for the transparency of derivative markets and to ensure data quality. Trade repositories should therefore demonstrate that they have established appropriate systems and procedures to verify the completeness and correctness of the details of derivative contracts. Those systems and procedures should therefore be further detailed in order to strengthen the framework for the registration. They should set out how the trade repositories will authenticate users, validate schema of the data, authorise the recording of data, validate the logic and content of the data, reconcile the details of derivatives and provide feedback to their users.
- (4) Applications for registration as a trade repository should include more detailed information on the relevant internal control mechanisms and structures, the internal audit function and the audit work plan to enable ESMA to assess how those factors contribute to the efficient functioning of the trade repository.
- (5) To enable ESMA to better assess the good repute, experience and skills of the board members, senior management and relevant senior staff of the applicant trade repository, an applicant trade repository should provide additional information about those persons, including information on their knowledge and experience in IT management, operations and development.
- (6) The use of common resources within a trade repository for derivatives reporting services on the one hand and ancillary services or reporting services for securities financing transactions on the other, may lead to contagion of operational risks across those services. The validation, reconciliation, processing and recordkeeping of data may require an effective operational separation to avoid such contagion of risks. However, certain practices, such as a common front-end of systems, a common access point to data for authorities or the use of the same staff working in sales, compliance, or a client services helpdesk may be less prone to contagion and hence do not

⁽¹⁾ OJ L 201, 27.7.2012, p. 1.

⁽²⁾ Commission Delegated Regulation (EU) No 150/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards specifying the details of the application for registration as a trade repository (OJ L 52, 23.2.2013, p. 25).

⁽³⁾ Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (OJ L 337, 23.12.2015, p. 1).

necessarily require operational separation. Trade repositories should therefore establish an appropriate level of operational separation between the resources, systems or procedures used in different business lines. That separation should include business lines that provide services subject to other Union legislation or third country legislation. It should also ensure that the application for registration contains detailed and clear information on the ancillary services, or on other business lines that the trade repository offers outside its core activity of repository services under Regulation (EU) No 648/2012.

- (7) The soundness, resilience and protection of the information technology systems of trade repositories are essential to ensure compliance with the objectives of Regulation (EU) No 648/2012. Accordingly, trade repositories should provide comprehensive and more detailed information on those systems to enable ESMA to assess the soundness and resilience of their information technology systems. Where the provision of repository functions is outsourced to third parties, either at the level of the group or outside the group, trade repositories should provide detailed information on the relevant outsourcing arrangements to enable ESMA to assess compliance with the conditions for registration, including information on any service level agreements, on metrics and on how those metrics are effectively monitored. Finally, trade repositories should provide information on the mechanisms and controls that they put in place to effectively manage potential cyber-risks and to protect the data on cyber-attacks.
- (8) To better achieve the objectives of Regulation (EU) No 648/2012 regarding the transparency of the derivatives market, trade repositories should demonstrate that they apply the terms and conditions of access to data held in trade repositories in accordance with Commission Delegated Regulation (EU) No 151/2013 ⁽⁴⁾. Those terms and conditions should ensure the integrity of the data provided to authorities and that the trade repositories are able to provide access to the data in accordance with Delegated Regulation (EU) No 151/2013. An application for registration should therefore detail the trade repositories' policies and procedures pursuant to which the different types of users report and access the data held in a trade repository. For the same reason, an application for registration should contain a description of the channels and mechanisms used to publicly disclose information on the access rules to the data held in that trade repository. Trade repositories shall also provide more detailed information on their procedures for the verification of completeness and correctness of data.
- (9) The fees associated with the services provided by trade repositories are essential information for market participants to enable them to make an informed choice. Those fees should therefore form part of the application for registration as a trade repository.
- (10) To enable ESMA to establish the baseline for capacity and performance planning of the trade repositories, applications for registration should contain information which demonstrates that applicant trade repository has the necessary financial resources to perform its functions as a trade repository on an on-going basis. For the same reason, an application for registration should contain effective business continuity arrangements. Trade repositories should in particular provide information about their plans, procedures and arrangements for the managements of emergencies and crisis, including procedures to ensure the orderly substitution of the original trade repository if its registration is withdrawn or if a reporting counterparty decides to report to another trade repository.
- (11) Because market participants and authorities rely on the data maintained by trade repositories, a trade repository's application for registration should clearly describe operational and record-keeping arrangements, which should be strict and effective. To demonstrate how the confidentiality and protection of data maintained by the trade repository is preserved and to allow for the traceability of those data, the application for registration should contain a specific reference regarding the set-up of a reporting log.
- (12) This Regulation is based on the draft regulatory technical standards submitted by the European Securities and Markets Authority (ESMA) to the European Commission pursuant to the procedure in Article 10 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council ⁽⁵⁾.

⁽⁴⁾ Commission Delegated Regulation (EU) No 151/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories, with regard to regulatory technical standards specifying the data to be published and made available by trade repositories and operational standards for aggregating, comparing and accessing the data (OJ L 52, 23.2.2013, p. 33).

⁽⁵⁾ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

- (13) ESMA has conducted open public consultations on these draft regulatory technical standards, analysed the potential related costs and benefits and requested the opinion of the ESMA Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010.
- (14) Delegated Regulation (EU) No 150/2013 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Delegated Regulation (EU) No 150/2013

- (1) in Article 1, paragraph 2 is replaced by the following:

‘2. The application for registration as a trade repository shall in particular contain the following information:

- (a) the corporate name of the applicant and legal address within the Union;
- (b) an excerpt from the relevant commercial or court register, or other forms of certified evidence of the place of incorporation and scope of business activity of the applicant, valid at the application date;
- (c) information on the classes of derivatives for which the applicant wishes to be registered;
- (d) information on whether the applicant is authorised or registered by a competent authority in the Member State where it is established, and in such case, the name of the authority and any reference number related to the authorisation or registration;
- (e) the articles of incorporation of the applicant, and, where relevant, other statutory documentation stating that the applicant is to conduct trade repository services;
- (f) the minutes from the meeting where the applicant's Board approved the application;
- (g) the name and contact details of the person(s) responsible for compliance, or any other staff involved in compliance assessments for the applicant;
- (h) the programme of operations, including indications of the location of the main business activities;
- (i) the identification of any subsidiaries and, where relevant, the group structure;
- (j) any service, other than the trade repository function, that the applicant provides or intends to provide;
- (k) any information on any pending judicial, administrative, arbitration or any other litigation proceedings irrespective of their type, that the applicant may be party to, particularly as regards tax and insolvency matters and where significant financial or reputational costs may be incurred, or any non- pending proceedings, that may still have any material impact on trade repository costs.’

- (2) Article 2 is replaced by the following:

‘Article 2

Policies and procedures

Where information regarding policies and procedures is provided as part of an application, an applicant shall ensure that the application includes the following items:

- (a) an indication that the Board approves the policies, that the senior management approves the procedures and that the senior management is responsible for the implementation and maintenance of the policies and procedures;
- (b) a description of how the communication of policies and procedures within the applicant is organised, how compliance with the policies will be ensured and monitored on a day to day basis, and the person or persons responsible for compliance in that regard;
- (c) any records indicating that employed and dedicated staff are aware of the policies and procedures;

- (d) a description of the measures to adopt in the event of a breach of policies and procedures;
 - (e) an indication of the procedure for reporting to ESMA any material breach of policies or procedures which may result in a breach of the conditions for initial registration.’;
- (3) in Article 3, paragraph 2 is replaced by the following:
- ‘2. Where the applicant has a parent undertaking, it shall:
- (a) identify the legal address of that parent undertaking;
 - (b) indicate whether the parent undertaking is authorised or registered and subject to supervision, and when this is the case, state any reference number and the name of the responsible supervisory authority.’;
- (4) Article 7 is replaced by the following:

‘Article 7

Internal control

1. An application for registration as a trade repository shall contain detailed information relating to the internal control system of the applicant, including information regarding its compliance function, risk assessment, internal control mechanisms and arrangements of its internal audit function.
 2. The detailed information referred to in paragraph 1 shall contain:
 - (a) the applicant’s internal control policies and respective procedures related to their consistent and effective implementation;
 - (b) any policies, procedures and manuals regarding the monitoring and evaluation of the adequacy and effectiveness of the applicant’s systems;
 - (c) any policies, procedures and manuals regarding the control and safeguard for the applicant’s information processing systems;
 - (d) the identity of the internal bodies in charge of the evaluation of the relevant internal control findings.
 3. An application for registration as a trade repository shall contain the following information with respect to the applicant’s internal audit activities:
 - (a) the composition of any Internal Audit Committee, its competences and responsibilities;
 - (b) its internal audit function charter, methodologies, standards and procedures;
 - (c) an explanation how its internal audit charter, methodology and procedures are developed and applied taking into account the nature and extent of the applicant’s activities, complexities and risks;
 - (d) a work plan for three years following the date of application addressing the nature and extent of the applicant’s activities, complexities and risks.’;
- (5) Article 9 is replaced by the following:

‘Article 9

Senior management and members of the Board

1. An application for registration as a trade repository shall contain the following information in respect of each member of the senior management and each member of the Board:
 - (a) a copy of the curriculum vitae;
 - (b) detailed information on the knowledge and experience in IT management, operations and development;
 - (c) details regarding any criminal convictions in connection with the provision of financial or data services or in relation to acts of fraud or embezzlement, in particular in the form of an official certificate if available within the relevant Member State;

- (d) a self-declaration of good repute in relation to the provision of a financial or data service, where each member of the senior management and the board states whether they:
- (i) have been convicted of any criminal offence in connection with the provision of financial or data services or in relation to acts of fraud or embezzlement;
 - (ii) have been subject to an adverse decision in any proceedings of a disciplinary nature brought by a regulatory authority or government bodies or agencies or are the subject of any such proceedings which are not concluded;
 - (iii) have been subject to an adverse judicial finding in civil proceedings before a court in connection with the provision of financial or data services, or for impropriety or fraud in the management of a business;
 - (iv) have been part of the board or senior management of an undertaking whose registration or authorisation was withdrawn by a regulatory body;
 - (v) have been refused the right to carry on activities which require registration or authorisation by a regulatory body;
 - (vi) have been part of the board or senior management of an undertaking which has gone into insolvency or liquidation while this person was connected to the undertaking or within a year of the person ceasing to be connected to the undertaking;
 - (vii) have been part of the board or senior management of an undertaking which was subject to an adverse decision or penalty by a regulatory body;
 - (viii) have been otherwise fined, suspended, disqualified, or been subject to any other sanction in relation to fraud, embezzlement or in connection with the provision of financial or data services, by a government, regulatory or professional body;
 - (ix) have been disqualified from acting as a director, disqualified from acting in any managerial capacity, dismissed from employment or other appointment in an undertaking as a consequence of misconduct or malpractice;
- (e) a declaration of any potential conflicts of interests that the senior management and the members of the board may have in performing their duties and how these conflicts are managed.;
- (6) Article 11 is replaced by the following:

'Article 11

Fitness and properness

An application for registration as a trade repository shall contain the following information about the applicant's staff:

- (a) a general list of the staff directly employed by the trade repository, including their role and qualifications per role;
- (b) a specific description of the information technology staff directly employed to provide trade repository services, together with the role and the qualifications of each individual;
- (c) a description of the roles and qualifications of each individual who is responsible for internal audit, internal controls, compliance and risk assessment;
- (d) the identity of the dedicated staff members and those members of the staff that are operating under an outsourcing arrangement;
- (e) details of the training on the applicant's policies and procedures as well as the trade repository business, including any examination or other type of formal assessment required for staff regarding the conduct of trade repository activities.

The description referred to in point (b) shall include written evidence of the academic diploma and experience in information technology of at least one senior staff member responsible for IT matters.;

(7) Article 12 is replaced by the following:

'Article 12

Financial reports and business plans

1. An application for registration as a trade repository shall contain the following financial and business information about the applicant:

- (a) a complete set of financial statements, prepared in conformity with international standards adopted in accordance with Article 3 of Regulation (EC) No 1606/2002 of the European Parliament and of the Council (*);
- (b) where the financial statements of the applicant are subject to statutory audit within the meaning given in Article 2(1) of the Directive 2006/43/EC of the European Parliament and of the Council (**), the financial reports shall include the audit report on the annual and consolidated financial statements;
- (c) if the applicant is audited, the name and the national registration number of the external auditor.

2. An application for registration as a trade repository shall contain a financial business plan contemplating different business scenarios for the trade repository services over a minimum three years' reference period and including the following additional information:

- (a) the expected level of reporting activity in number of transactions;
- (b) the relevant fixed and variable costs identified with respect to the provision of repository services under Regulation (EU) No 648/2012;
- (c) positive and negative variations of at least 20 % from the base activity scenario identified.

3. Where the historical financial information referred to in paragraph 1 is not available, an application for registration as a trade repository shall contain the following information about the applicant:

- (a) the pro-forma statement demonstrating proper resources and expected business status in six months after registration is granted;
- (b) an interim financial report where the financial statements are not yet available for the requested period of time;
- (c) a statement of financial position, such as a balance sheet, income statement, changes in equity and of cash flows and notes comprising a summary of accounting policies and other explanatory notes.

4. An application for registration as a trade repository shall contain the audited annual financial statements of any parent undertaking for the three financial years preceding the date of the application.

5. An application for registration as a trade repository shall also contain the following financial information about the applicant:

- (a) an indication of any future plans for the establishment of subsidiaries and their location;
- (b) a description of the business activities which the applicant plans to carry out, specifying the activities of any subsidiaries or branches.

(*) Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (OJ L 243, 11.9.2002, p. 1).

(**) Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts (OJ L 157, 9.6.2006, p. 87).;

(8) Article 14 is replaced by the following:

'Article 14

Confidentiality

1. An application for registration as a trade repository shall contain the internal policies, procedures and mechanisms preventing any use of information maintained in the applicant trade repository:

- (a) for illegitimate purposes;
- (b) for disclosure of confidential information;
- (c) not permitted for commercial use.

2. The internal policies, procedures and mechanisms shall include the internal procedures on the staff permissions for using passwords to access the data, specifying the staff purpose, the scope of data being viewed and any restrictions on the use of data, as well as detailed information on any mechanisms and controls in place to effectively manage potential cyber-risks and to protect the data maintained from cyber-attacks.

3. Applicants shall provide ESMA with information on the processes to keep a log identifying each staff member accessing the data, the time of access, the nature of data accessed and the purpose.’;

(9) Article 16 is replaced by the following:

‘Article 16

Information Technology resources and outsourcing

An application for registration as a trade repository shall contain the following information relating to information technology resources:

- (a) a detailed description of the information technology system including the relevant business requirements, functional and technical specifications, system architectural and technical design, data model and data flows, and operations and administrative procedures and manuals;
- (b) user facilities developed by the applicant in order to provide services to the relevant users, including a copy of any user manual and internal procedures;
- (c) the investment and renewal policies on information technology resources of the applicant;
- (d) the outsourcing arrangements entered into by the applicant, including:
 - (i) detailed definitions of the services to be provided, including measurable scope of those services, the granularity of the activities as well as conditions under which those activities are rendered, and their timelines;
 - (ii) service level agreements with clear roles and responsibilities, metrics and targets for every key requirement of the trade repository that is outsourced, the methods employed to monitor the service level of the outsourced functions and the measures or actions to be taken in the event of not meeting service level targets;
 - (iii) a copy of the contracts governing such arrangements.’;

(10) Article 17 is replaced by the following:

‘Article 17

Ancillary services

Where an applicant, an undertaking within its group, or an undertaking with which the applicant has an agreement relating to trading or post-trading service offers, or plans to offer any ancillary services, its application for registration as a trade repository shall contain the following information:

- (a) a description of the ancillary services that the applicant, or the undertaking within its group, performs and a description of any agreement that the trade repository may have with companies offering trading, post-trading, or other related services, as well as copies of such agreements;
- (b) the procedures and policies that ensure the necessary degree of operational separation in terms of resources, systems and procedures, between the applicant’s trade repository services under Regulation (EU) No 648/2012 and other business lines, including those business lines that comprise the provision of services under Union or third country legislation, irrespective of whether that separate business line is run by the trade repository, a company belonging to its holding company, or any other company within which it has an agreement in the context of the trading or post-trading chain or business line.’;

(11) Articles 18, 19 and 20 are replaced by the following:

‘Article 18

Transparency of access rules

1. An application for registration as a trade repository shall contain the following information:

- (a) the policies and procedures pursuant to which the different types of users report and access the data in a trade repository, including any process that the relevant users may need to access, consult, or modify the information maintained by the trade repository;

- (b) a copy of the terms and conditions which determine the rights and obligations of the different types of users in relation to the information maintained by the trade repository;
 - (c) a description of the different categories of access available to users;
 - (d) the access policies and procedures pursuant to which other service providers may have non-discriminatory access to information maintained by the trade repository where the relevant counterparties have provided their written, voluntary and revocable consent;
 - (e) a description of the channels and mechanisms used by the trade repository to publicly disclose information on the access to that trade repository.
2. The information referred to in points (a), (b) and (c) of paragraph 1 shall be specified for the following types of users:
- (a) internal users;
 - (b) reporting counterparties;
 - (c) report submitting entities;
 - (d) entities responsible for reporting;
 - (e) non-reporting counterparties;
 - (f) non-reporting third parties;
 - (g) entities listed in Article 81(3) of Regulation (EU) No 648/2012;
 - (h) other types of users, where applicable.

Article 19

Verification of completeness and correctness of data

An application for registration as a trade repository shall contain the following information:

- (a) procedures for the authentication of the identity of the users accessing the trade repository;
- (b) procedures for the verification of the completeness and correctness of derivatives reported to the trade repository;
- (c) procedures for the verification of the authorisation and IT permission of the entity reporting on behalf of the reporting counterparty;
- (d) procedures for verification that the logical sequence of the details of the reported derivatives is maintained at all times;
- (e) procedures for the verification of the completeness and correctness of the details of the reported derivatives;
- (f) procedures for the reconciliation of data between trade repositories where counterparties report to different trade repositories;
- (g) procedures for the provision of feedback to the counterparties to the derivatives or the third parties reporting on their behalf, on the verifications performed under points (a) to (e) and the outcomes of the reconciliation process point (f).

Article 20

Pricing policy transparency

An application for registration as a trade repository shall contain a description of the applicant's:

- (a) pricing policy, including any existing discounts and rebates and conditions to benefit from such reductions;
- (b) fee structure for providing any trade repository and ancillary services, including the estimated cost of the trade repository services and ancillary services, along with the details of the methods used to account the separate cost that the applicant may incur when providing trade repository services and ancillary services;
- (c) methods used to make the information publicly available to all types of users, including a copy of the fee structure in which trade repository services and ancillary services are unbundled.;

(12) Article 21 is replaced by the following:

'Article 21

Operational risk

1. An application for registration as a trade repository shall contain:
 - (a) a detailed description of the resources available and procedures designed to identify and mitigate operational risk and any other material risk to which the applicant is exposed, including a copy of any relevant policies, methodologies, internal procedures and manuals;
 - (b) a description of the liquid net assets funded by equity to cover potential general business losses in order to continue providing services as a going concern, and an assessment of the sufficiency of its financial resources with the aim of covering the operation costs of a wind-down or reorganisation of the critical operations and services over at least a six-months period;
 - (c) the applicant's business continuity plan and the policy for updating it, including the following:
 - (i) all business processes, resources, escalation procedures and related systems which are critical to ensuring the services of the trade repository applicant, including any relevant outsourced service and the trade repository strategy, policy and objectives towards the continuity of these processes;
 - (ii) the arrangements in place with other financial market infrastructure providers including other trade repositories;
 - (iii) the arrangements to ensure a minimum service level of the critical functions and the expected timing of the completion of the full recovery of those processes;
 - (iv) the maximum acceptable recovery time for business processes and systems, having in mind the deadline for reporting to trade repositories as provided for in Article 9(1) of Regulation (EU) No 648/2012 and the volume of data that the trade repository needs to process within that daily period;
 - (v) the procedures to deal with incident logging and reviews;
 - (vi) testing programme and the results of any tests;
 - (vii) the number of alternative technical and operational sites available, their location, the resources when compared with the main site and the business continuity procedures in place in the event that alternate sites need to be used;
 - (viii) information on access to a secondary business site to allow staff to ensure continuity of the service if a main office location is not available;
 - (ix) plans, procedures and arrangements for handling emergencies and ensuring personnel safety;
 - (x) plans, procedures and arrangements for the management of crises, including the coordination of the overall business continuity action and its timely and effective activation within a given recovery time objective;
 - (xi) plans, procedures and arrangements to recover the applicant's system, application and infrastructure components within the prescribed recovery time objective.;
 - (d) a description of the arrangements for ensuring the applicant's trade repository activities in case of disruption and the involvement of trade repository users and other third parties in them.
2. An application for registration as a trade repository shall contain the procedures to ensure the orderly substitution of the original trade repository where requested by a reporting counterparty, or where requested by a third party reporting on behalf of non reporting counterparties, or whereby such substitution is the result of a withdrawal of registration, and shall include the procedures for the transfer of data and the redirection of reporting flows to another trade repository.;

(13) Article 22 is replaced by the following:

'Article 22

Recordkeeping policy

1. An application for registration as a trade repository shall contain information about the receipt and administration of data, including any policies and procedures put in place by the applicant to ensure:
 - (a) a timely and accurate registration of the information reported;

- (b) a record-keeping of all reported information relating to the conclusion, modification or termination of a derivative contract in a reporting log;
- (c) that the data is maintained both online and offline;
- (d) that the data is adequately copied for business continuity purposes.

2. An application for registration as a trade repository shall contain information on the recordkeeping systems, policies and procedures that are used in order to ensure that the data reported is modified appropriately and that positions are calculated correctly in accordance with relevant legislative or regulatory requirements.’;

(14) Article 23 is replaced by the following:

‘Article 23

Data availability mechanisms

An application for registration as a trade repository shall contain a description of the resources, methods and channels that the applicant uses to give access to the information in accordance with paragraphs 1, 3 and 5 of Article 81 of Regulation (EU) No 648/2012, and shall contain the following information:

- (a) a procedure to calculate the aggregate positions in accordance with Commission Delegated Regulation (EU) No 151/2013 (*), and a description of the resources, methods and channels that the trade repository will employ in order to facilitate access to the data contained therein to the public in accordance with Article 81(1) of Regulation (EU) No 648/2012, and a description of the frequency of updates, along with a copy of any specific manuals and internal policies;
 - (b) a description of the resources, methods and facilities that the trade repository employs in order to facilitate the access to its information to the relevant authorities in accordance with Article 81(3) of Regulation (EU) No 648/2012, the frequency of the update and the controls and verifications that the trade repository may establish for the access filtering process, along with a copy of any specific manuals and internal procedures;
 - (c) a procedure and a description of the resources, methods and channels that the trade repository employs in order to facilitate the timely structured and comprehensive collection of data from counterparties, the access to its information to counterparties to derivatives in accordance with Article 80(5) of Regulation (EU) No 648/2012, along with a copy of the specific manuals and internal policies.
- (*) Commission Delegated Regulation (EU) No 151/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories, with regard to regulatory technical standards specifying the data to be published and made available by trade repositories and operational standards for aggregating, comparing and accessing the data (OJ L 52, 23.2.2013, p. 33).’;

(15) the following Article 23a is inserted:

‘Article 23a

Direct and immediate access to data by authorities

An application for registration as a trade repository shall contain information on the following:

- (a) the terms and conditions under which the authorities referred to in Article 81(3) of Regulation (EU) No 648/2012 are given direct and immediate access to the details of derivatives maintained at the trade repository in accordance with Delegated Regulation (EU) No 151/2013;
- (b) the procedure under which the authorities referred to in point (a) are given direct and immediate access to the details of derivatives contracts maintained at the trade repository in accordance with Delegated Regulation (EU) No 151/2013;
- (c) the procedure to ensure the integrity of the data accessed by those authorities.’.

Article 2

Entry into force and application

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 13 December 2018.

For the Commission

The President

Jean-Claude JUNCKER

COMMISSION IMPLEMENTING REGULATION (EU) 2019/363**of 13 December 2018**

laying down implementing technical standards with regard to the format and frequency of reports on the details of securities financing transactions (SFTs) to trade repositories in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council and amending Commission Implementing Regulation (EU) No 1247/2012 with regard to the use of reporting codes in the reporting of derivative contracts

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ⁽¹⁾, and in particular Article 4(10) thereof,

Having regard to Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ⁽²⁾ and in particular Article 9(6) thereof,

Whereas:

- (1) The details reported by securities financing transaction ("SFT") counterparties to trade repositories or the European Securities and Markets Authority ("ESMA") should be submitted in a harmonised format in order to facilitate data collection, aggregation and comparison across trade repositories. To minimise costs for the reporting counterparties, the reporting format for SFTs should be consistent, to the extent feasible, with that prescribed for the reporting of derivatives contracts under Article 9 of Regulation (EU) No 648/2012 of the European Parliament and of the Council. This Regulation therefore prescribes the format for each of the fields to be reported and standardises a report by reference to an ISO standard that is widely used in the financial industry.
- (2) The global legal entity identifier ("LEI") system has now been fully implemented and each counterparty to an SFT should therefore only use that system to identify a legal entity in a report. For the counterparty's use of the LEI system to be effective, that counterparty should ensure that the reference data related to its LEI are renewed in accordance with the terms of an accredited LEI issuer (Local Operating Unit). An extension of the global LEI system to identify branches of legal entities is currently being developed. Until such time as that extension is finalised and considered suitable for the purposes of reporting SFTs, and this Regulation is amended accordingly, the ISO code of the country where the branch is located should be used to identify that branch where an SFT is concluded through a branch office of a counterparty.
- (3) A global unique trader identifier ("UTI") system for identifying SFTs is also being developed. Until such time as that global UTI system is finalised and considered suitable for the purposes of reporting SFTs, and this Regulation is amended accordingly, a UTI agreed by the counterparties should be used to identify a SFT.
- (4) Article 4a of Commission Implementing Regulation (EU) No 1247/2012 ⁽³⁾ contains a procedure to determine the entity responsible for generating a UTI in respect of the reporting of derivatives contracts for those situations where counterparties fail to agree on the entity responsible for generating the UTI. To ensure consistency between the reporting of derivatives contracts and of SFTs, a similar procedure should be set up for counterparties reporting SFTs.

⁽¹⁾ OJ L 337, 23.12.2015, p. 1.

⁽²⁾ OJ L 201, 27.7.2012, p. 1.

⁽³⁾ Commission Implementing Regulation (EU) No 1247/2012 of 19 December 2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (OJ L 352, 21.12.2012, p. 20).

- (5) Currently, there is no common market practice for determining the counterparty side in an SFT. Therefore, specific rules should be established to ensure the accurate and consistent identification of the collateral provider and of the collateral taker in an SFT.
- (6) A number of reports may be submitted for a single SFT, for example if successive modifications are made to that SFT. In order to ensure that each report relating to an SFT, and each SFT as a whole, is properly understood, reports should be submitted in the chronological sequence in which the reported events occurred.
- (7) To lessen the burden of reporting the modification of certain values, and in particular the details of collateral value, of margin posted or received and of collateral reuse, those details should be reported as they stand at the end of each day only if they vary from previously reported details.
- (8) The details of an outstanding margin loan should be reported as they stand at the end of each day, where there is a net cash debit in base currency or where a counterparty's short market value is positive.
- (9) The market value of securities lent or borrowed should be reported as it stands at the end of each day. Similarly, when the counterparties report the market value of collateral, they should do so as it stands at the end of each day.
- (10) This Regulation is based on the draft implementing technical standards submitted by ESMA to the Commission, pursuant to the procedure in Article 15 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority) ⁽⁴⁾.
- (11) ESMA has conducted open public consultations on these draft implementing technical standards, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010,
- (12) As it is the case for the reporting of SFTs, certain identifiers and codes to be used for the reporting of derivative contracts are still being developed. Until such time as those identifiers and codes are available, considered suitable for the purposes of reporting and Implementing Regulation (EU) No 1247/2012 has been amended accordingly, that Regulation provides for the use of an ISO 10692 CFI code to classify derivatives for which an ISO 6166 ISIN code or an AII code are not available, and for the use of a unique trade identifier agreed by the counterparties to identify a derivative report. To ensure legal certainty as regards the appropriate procedure to amend the requirements applicable to the reporting of derivatives contracts, and the required degree of consistency between the reporting of derivatives and of SFTs, Implementing Regulation (EU) No 1247/2012 should only refer to the requirements currently applicable to that reporting.
- (13) Implementing Regulation (EU) No 1247/2012 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

Article 1

Data standards and formats for SFT reports

The details of an SFT in a report to be submitted pursuant to Article 4(1) of Regulation (EU) 2015/2365 shall be provided in accordance with the standards and formats specified in Tables 1 to 5 of Annex I. That report shall be provided in a common electronic and machine-readable form and in a common XML template in accordance with the ISO 20022 methodology.

⁽⁴⁾ OJ L 331, 15.12.2010, p. 84.

*Article 2***Identification of counterparties and other entities**

1. The report referred to in Article 1 shall use an ISO 17442 legal entity identifier ('LEI') code to identify the following:
 - (a) a beneficiary which is a legal entity;
 - (b) a broking entity;
 - (c) a central counterparty ('CCP') authorised in accordance with Regulation (EU) No 648/2012;
 - (d) a clearing member;
 - (e) an agent lender;
 - (f) a central securities depository ('CSD') participant;
 - (g) a counterparty which is a legal entity;
 - (h) a tri-party agent;
 - (i) a report submitting entity;
 - (j) an issuer of a security which was lent, borrowed or provided as collateral in a SFT.
2. A counterparty to an SFT shall ensure that the reference data related to its ISO 17442 LEI code is renewed in accordance with the terms of any of the accredited Local Operating Units of the Global LEI System.
3. Where an SFT is concluded through a branch of a counterparty, the report referred to in Article 1 shall use the code specified in Field 7 and in Field 8 of Table 1 of Annex I to identify that branch of a counterparty.

*Article 3***Unique Trade Identifier**

1. A report shall be identified through a unique trade identifier ('UTI') agreed by the counterparties in accordance with the format specified in Field 1 of Table 2 of Annex I.
2. Where counterparties fail to agree on the entity responsible for generating UTI to be assigned to the report, the counterparties shall determine the entity responsible for generating a UTI in accordance with the following:
 - (a) for centrally-executed and cleared SFTs, the UTI shall be generated at the point of clearing by the CCP for the clearing member. Another UTI shall be generated by the clearing member for its counterparty;
 - (b) for centrally-executed but not centrally-cleared SFTs, the UTI shall be generated by the trading venue of execution for its member;
 - (c) for centrally-confirmed and cleared SFTs, the UTI shall be generated by the CCP for the clearing member at the point of clearing. Another UTI shall be generated by the clearing member for its counterparty;
 - (d) for SFTs that were centrally-confirmed by electronic means but were not centrally-cleared, the UTI shall be generated by the trade confirmation platform at the point of confirmation;
 - (e) for all SFTs other than those referred to in points (a) to (d), the following shall apply:
 - (i) where financial counterparties conclude an SFT with non-financial counterparties, the financial counterparties shall generate the UTI;
 - (ii) for all securities lending or borrowing transactions other than those referred to in point (i), the collateral provider as referred to in Article 4 shall generate the UTI;

- (iii) for all SFTs other than those referred to in points (i) and (ii), the collateral taker as referred to in Article 4 shall generate the UTI.

3. The counterparty generating the UTI shall communicate that UTI to the other counterparty in a timely manner so that the latter is able to meet its reporting obligation.

Article 4

Counterparty side

1. The counterparty side to the SFT referred to in Field 9 of Table 1 of Annex I shall be identified in accordance with paragraphs 2 to 4.

2. In the case of repurchase transactions, buy-sell back transactions and sell-buy back transactions, the counterparty that buys securities, commodities, or guaranteed rights relating to title to securities or commodities in the opening or spot leg of the trade and agrees to sell them at a specified price on a future date in the closing or forward leg of the trade, shall be identified as the collateral taker in Field 9 of Table 1 of Annex I. The counterparty that sells those securities, commodities, or guaranteed rights shall be identified as the collateral provider in Field 9 of Table 1 of Annex I.

3. In the case of securities or commodities borrowing transactions and securities or commodities lending transactions, the counterparty that lends the securities or commodities on condition that the borrower will return equivalent securities or commodities on a future date or at the request of the transferor, shall be identified as the collateral taker in Field 9 of Table 1 of Annex I. The counterparty that borrows those securities or commodities shall be identified as the collateral provider in Field 9 of Table 1 of Annex I.

4. In the case of margin lending transactions, the borrower, that is the counterparty to which credit is extended in exchange for collateral, shall be identified as the collateral provider in Field 9 of Table 1 of Annex I. The lender, that is the counterparty that provides the credit in exchange for collateral, shall be identified as the collateral taker in Field 9 of Table 1 of Annex I.

Article 5

Frequency of SFT reports

1. All reports of the details of an SFT specified under Article 1(2) of Commission Delegated Regulation (EU) 2019/356 ^(⁶) be provided in the chronological order in which the reported events occurred.

2. A counterparty to a margin lending transaction shall report the details of the outstanding margin loan as they stand at the end of each day, where there is a net cash debit in base currency or where a counterparty's short market value is positive.

3. A counterparty to an outstanding SFT shall report any modification of the details relating to the collateral data in Fields 75 to 94 of Table 2 of Annex I with action type 'Collateral update'. The counterparty shall report those modified details as they stand at the end of each day until it reports the termination of the SFT, or it reports the SFT with action type 'Error', or until the SFT reaches its maturity date, whichever is the earlier.

4. A counterparty to an outstanding SFT shall report any modification of the end-of-day market value of the securities lent or borrowed in Field 57 of Table 2 of Annex I with action type 'Valuation update'. The counterparty shall report that modified market value as it stands at the end of each day until it reports the termination of the SFT, or it reports the SFT with action type 'Error', or until the SFT reaches its maturity date.

⁽⁶⁾ Commission Delegated Regulation (EU) 2019/356 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of securities financing transactions (SFTs) to be reported to trade repositories (See page 1 of this Official Journal).

5. A counterparty shall report any modification of the total amount of margin posted or received for all cleared SFTs as it stands at the end of the day in Fields 8 to 19 of Table 3 of Annex I with action type 'Margin update' after it has first reported the total amount of margin posted or received with action type 'New'.

6. A counterparty shall report any modification of the value of reused collateral, reinvested cash and the funding sources with action type 'Reuse update' as it stands at the end of the day in Fields 8 to 14 of Table 4 of Annex I after it has reported the relevant values with action type 'New'.

Article 6

Amendments to Implementing Regulation (EU) No 1247/2012

Implementing Regulation (EU) No 1247/2012 is amended as follows:

(1) Article 4 is amended as follows:

(a) paragraph 7 is replaced by the following:

'The derivative shall be classified in Field 4 of Table 2 of the Annex using an ISO 10692 Classification of Financial Instrument (CFI) code.';

(b) paragraphs 8 and 9 are deleted.

(2) In Article 4a, paragraph 1 is replaced by the following:

'1. A report shall be identified through a unique trade identifier agreed by the counterparties.';

(3) The Annex is replaced by the text set out in Annex II to this Regulation.

Article 7

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 13 December 2018.

For the Commission
The President
Jean-Claude JUNCKER

ANNEX I

Formats to be used for reports on the details of securities financing transactions, as referred to in Article 4(1) and (5) of Regulation (EU) 2015/2365

Table 1

Counterparty Data

No	Field	Format
1	Reporting timestamp	ISO 8601 date in the format and Coordinated Universal Time (UTC) time format, i.e. YYYY-MM-DDThh:mm:ssZ
2	Report submitting entity	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code.
3	Reporting counterparty	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code.
4	Nature of the reporting counterparty	'F' - Financial counterparty 'N' - Non-financial counterparty
5	Sector of the reporting counterparty	<p>Taxonomy for Financial Counterparties:</p> <p>'CDTI' - Credit institution authorised in accordance with Directive 2013/36/EU of the European Parliament and of the Council ⁽¹⁾ or Council Regulation (EU) No 1024/2013 ⁽²⁾ or a third-country entity which would require authorisation or registration in accordance with that legislative act</p> <p>'INVF' - Investment firm authorized in accordance with Directive 2014/65/EU of the European Parliament and of the Council ⁽³⁾ or a third-country entity which would require authorisation or registration in accordance with that legislative act</p> <p>'INUN' - Insurance undertaking authorized in accordance with Directive 2009/138/EC of the European Parliament and of the Council ⁽⁴⁾ (Solvency II) or a third-country entity which would require authorisation or registration in accordance with that legislative act</p> <p>'AIFD' - AIF managed by AIFMs authorized or registered in accordance with Directive 2011/61/EU of the European Parliament and of the Council ⁽⁵⁾ or a third-country entity which would require authorisation or registration in accordance with that legislative act</p> <p>'ORPI' - Institution for occupational retirement provision authorized or registered in accordance with Directive 2003/41/EC of the European Parliament and of the Council ⁽⁶⁾ or a third-country entity which would require authorisation or registration in accordance with that legislative act</p> <p>'CCPS' - Central counterparty authorized in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council ⁽⁷⁾ or a third-country entity which would require authorisation or registration in accordance with that legislative act</p> <p>'REIN' - Reinsurance undertaking authorized in accordance with Solvency II or a third-country entity which would require authorisation or registration in accordance with that legislative act</p> <p>'CSDS' - Central securities depository authorized in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council ⁽⁸⁾ or a third-country entity which would require authorisation or registration in accordance with that legislative act</p> <p>'UCIT' - UCITS and its management company, authorized in accordance with Directive 2009/65/EC of the European Parliament and of the Council ⁽⁹⁾ or a third-country entity which would require authorisation or registration in accordance with that legislative act</p>

No	Field	Format
		<p>Taxonomy for Non-Financial Counterparties. The categories below correspond to the main sections of NACE classification as defined in Regulation (EC) No 1893/2006 of the European Parliament and of the Council ⁽¹⁰⁾</p> <p>'A' - Agriculture, forestry and fishing</p> <p>'B' - Mining and quarrying</p> <p>'C' - Manufacturing</p> <p>'D' - Electricity, gas, steam and air conditioning supply</p> <p>'E' - Water supply, sewerage, waste management and remediation activities</p> <p>'F' - Construction</p> <p>'G' - Wholesale and retail trade, repair of motor vehicles and motorcycles</p> <p>'H' - Transportation and storage</p> <p>'I' - Accommodation and food service activities</p> <p>'J' - Information and communication</p> <p>'K' - Financial and insurance activities</p> <p>'L' - Real estate activities</p> <p>'M' - Professional, scientific and technical activities</p> <p>'N' - Administrative and support service activities</p> <p>'O' - Public administration and defence; compulsory social security</p> <p>'P' - Education</p> <p>'Q' - Human health and social work activities</p> <p>'R' - Arts, entertainment and recreation</p> <p>'S' - Other service activities</p> <p>'T' - Activities of households as employers; undifferentiated goods – and services – producing activities of households for own use</p> <p>'U' - Activities of extraterritorial organizations and bodies</p>
6	Additional sector classification	<p>'ETFT' - ETF</p> <p>'MMFT' - MMF</p> <p>'REIT' - REIT</p> <p>'OTHR' – Other</p>
7	Branch of the reporting counterparty	ISO 3166-1 alpha-2 country code 2 alphabetic characters.
8	Branch of the other counterparty	ISO 3166-1 alpha-2 country code 2 alphabetic characters.
9	Counterparty side	<p>'TAKE' - Collateral taker</p> <p>'GIVE' - Collateral provider</p>
10	Entity responsible for the report	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code.
11	Other counterparty	<p>ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code.</p> <p>Client code (up to 50 alphanumeric characters).</p>
12	Country of the other Counterparty	ISO 3166-1 alpha-2 country code 2 alphabetic characters.

No	Field	Format
13	Beneficiary	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code. Client code (up to 50 alphanumeric characters).
14	Tri-party agent	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code.
15	Broker	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code.
16	Clearing member	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code.
17	Central Securities Depository ('CSD') participant or indirect participant	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code.
18	Agent lender	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code.

- (¹) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (OJ L 176, 27.6.2013, p. 338).
- (²) Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63).
- (³) Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (OJ L 173, 12.6.2014, p. 349).
- (⁴) Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1).
- (⁵) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (OJ L 174, 1.7.2011, p. 1).
- (⁶) Directive 2003/41/EC of the European Parliament and of the Council of 3 June 2003 on the activities and supervision of institutions for occupational retirement provision (OJ L 235, 23.9.2003, p. 10).
- (⁷) Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, p. 1).
- (⁸) Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories (OJ L 257, 28.8.2014, p. 1).
- (⁹) Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (OJ L 302, 17.11.2009, p. 32).
- (¹⁰) Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 (OJ L 393, 30.12.2006, p. 1).

Table 2

Loan and Collateral Data

No	Field	Format
1	Unique Trade Identifier (UTI)	Up to 52 alphanumeric character code including four special characters: Only upper-case alphabetic characters A–Z and the digits 0–9, inclusive in both cases, are allowed.
2	Report tracking number	Up to 52 alphanumeric character code including four special characters: Only upper-case alphabetic characters A–Z and the digits 0–9, inclusive in both cases, are allowed.
3	Event date	ISO 8601 date in the format YYYY-MM-DD
4	Type of SFT	'SLEB' - securities or commodities lending or securities or commodities borrowing 'SBSC' - buy-sell back transaction or sell-buy back transaction 'REPO' - repurchase transaction 'MGLD' - margin lending transaction

No	Field	Format
5	Cleared	'true' 'false'
6	Clearing timestamp	ISO 8601 date in the format and Coordinated Universal Time (UTC) time format, i.e. YYYY-MM-DDThh:mm:ssZ
7	CCP	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code.
8	Trading venue	ISO 10383 Market Identifier Code (MIC), 4 alphanumeric characters. Where segmental MICs exist for a trading venue, the segmental MIC shall be used.
9	Master agreement type	'MRAA' - MRA 'GMRA' - GMRA 'MSLA' - MSLA 'GMSL' - GMSLA 'ISDA' - ISDA 'DERP' - Deutscher Rahmenvertrag für Wertpapierpensionsgeschäfte 'CNBR' - China Bond Repurchase Master Agreement, 'KRRR' - Korea Financial Investment Association (KOFIA) Standard Repurchase Agreement 'CARA' - Investment Industry Regulatory Organization of Canada (IIROC) Repurchase/Reverse Repurchase Transaction Agreement 'FRFB' - Convention-Cadre Relative aux Operations de Pensions Livrees, 'CHRA' - Swiss Master Repurchase Agreement 'DEMA' - German Master Agreement 'JPBR' - Japanese Master Agreement on the Transaction with Repurchase Agreement of the Bonds 'ESRA' - Contrato Marco de compraventa y Reporto de valores 'OSLA' - Overseas Securities Lending Agreement (OSLA) 'MEFI' - Master Equity and Fixed Interest Stock Lending Agreement (MEFISLA) 'GESL' - Gilt Edged Stock Lending Agreement (GESLA) 'KRSL' - Korean Securities Lending Agreement (KOSLA) 'DERD' - Deutscher Rahmenvertrag für Wertpapierdarlehen 'AUSL' - Australian Masters Securities Lending Agreement (AMSLA) 'JPBL' - Japanese Master Agreement on Lending Transaction of Bonds 'JPST' - Japanese Master Agreement on the Borrowing and Lending Transactions of Share Certificates 'BIAG' - bilateral agreement 'CSDA' - CSD bilateral agreement Or 'OTHR' if the master agreement type is not included in the above list
10	Other master agreement type	Up to 50 alphanumeric characters.
11	Master agreement version	ISO 8601 date in the format YYYY
12	Execution timestamp	ISO 8601 date in the format and Coordinated Universal Time (UTC) time format, i.e. YYYY-MM-DDThh:mm:ssZ
13	Value date (Start date)	ISO 8601 date in the format YYYY-MM-DD

No	Field	Format
14	Maturity date (End date)	ISO 8601 date in the format YYYY-MM-DD
15	Termination date	ISO 8601 date in the format YYYY-MM-DD
16	Minimum notice period	Integer field up to 3 digits.
17	Earliest call-back date	ISO 8601 date in the format YYYY-MM-DD
18	General collateral Indicator	'SPEC' - specific collateral 'GENE' - general collateral
19	Delivery By Value ('DBV') indicator	'true' 'false'
20	Method used to provide collateral	'TTCA' - title transfer collateral arrangement 'SICA' - securities financial collateral arrangement 'SIUR' - securities financial collateral arrangement with the right of use
21	Open term	'true' 'false'
22	Termination optionality	'EGRN' - evergreen 'ETSB' - extendable 'NOAP' - non applicable

In the case of margin lending, the attributes listed in fields 23-34 shall be repeated and completed for each currency used in the margin loan.

23	Fixed rate	Up to 11 numeric characters including up to 10 decimals expressed as percentage where 100 % is represented as '100'. The decimal mark is not counted as a numeric character. If populated, it shall be represented with a dot.
24	Day count convention	The code representing day count convention: 'A001' - IC30360ISDAor30360AmericanBasicRule 'A002' - IC30365 'A003' - IC30Actual 'A004' - Actual360 'A005' - Actual365Fixed 'A006' - ActualActualICMA 'A007' - IC30E360orEuroBondBasismodel1 'A008' - ActualActualISDA 'A009' - Actual365LorActuActubasisRule 'A010' - ActualActualAFB 'A011' - IC30360ICMAor30360basicrule 'A012' - IC30E2360orEurobondbasismodel2 'A013' - IC30E3360orEurobondbasismodel3 'A014' - Actual365NL Or up to 35 alphanumeric characters if the day count convention is not included in the above list.

No	Field	Format
25	Floating rate	<p>The code representing the floating rate index</p> <p>'EONA' - EONIA</p> <p>'EONS' - EONIA SWAP</p> <p>'EURI' - EURIBOR</p> <p>'EUUS' - EURODOLLAR</p> <p>'EUCH' - EuroSwiss</p> <p>'GCFR' - GCF REPO</p> <p>'ISDA' - ISDAFIX</p> <p>'LIBI' - LIBID</p> <p>'LIBO' - LIBOR</p> <p>'MAAA' - Muni AAA</p> <p>'PFAN' - Pfandbriefe</p> <p>'TIBO' - TIBOR</p> <p>'STBO' - STIBOR</p> <p>'BBSW' - BBSW</p> <p>'JIBA' - JIBAR</p> <p>'BUBO' - BUBOR</p> <p>'CDOR' - CDOR</p> <p>'CIBO' - CIBOR</p> <p>'MOSP' - MOSPRIM</p> <p>'NIBO' - NIBOR</p> <p>'PRBO' - PRIBOR</p> <p>'TLBO' - TELBOR</p> <p>'WIBO' - WIBOR</p> <p>'TREA' - Treasury</p> <p>'SWAP' - SWAP</p> <p>'FUSW' - Future SWAP</p> <p>Or up to 25 alphanumeric characters if the reference rate is not included in the above list.</p>
26	Floating rate reference period — time period	<p>Time period describing reference period, whereby the following abbreviations apply:</p> <p>'YEAR' - Year</p> <p>'MNTH' - Month</p> <p>'WEEK' - Week</p> <p>'DAYS' - Day</p>
27	Floating rate reference period — multiplier	<p>Integer multiplier of the time period describing reference period of the floating rate.</p> <p>Up to 3 numeric characters.</p>
28	Floating rate payment frequency — time period	<p>Time period describing how often the counterparties exchange payments, whereby the following abbreviations apply:</p> <p>'YEAR' - Year</p> <p>'MNTH' - Month</p> <p>'WEEK' - Week</p> <p>'DAYS' - Day</p>
29	Floating rate payment frequency — multiplier	<p>Integer multiplier of the time period describing how often the counterparties exchange payments.</p> <p>Up to 3 numeric characters.</p>

No	Field	Format
30	Floating rate reset frequency — time period	Time period describing how often the counterparties reset the floating repo rate, whereby the following abbreviations apply: 'YEAR' - Year 'MNTH' - Month 'WEEK' - Week 'DAYS' - Day
31	Floating rate reset frequency — multiplier	Integer multiplier of the time period describing how often the counterparties reset the floating repo rate. Up to 3 numeric characters.
32	Spread	Up to 5 numeric characters.
33	Margin lending currency amount	Up to 18 numeric characters including up to 5 decimals. The decimal mark is not counted as a numeric character. If populated, it shall be represented with a dot.
34	Margin lending currency	ISO 4217 Currency Code, 3 alphabetic characters.

Fields 35-36 shall be repeated and completed for each floating rate adjustment.

35	Adjusted rate	Up to 11 numeric characters including up to 10 decimals expressed as percentage where 100 % is represented as '100'. The decimal mark is not counted as a numeric character. If populated, it shall be represented with a dot.
36	Rate date	ISO 8601 date in the format YYYY-MM-DD
37	Principal amount on the value date	Up to 18 numeric characters including up to 5 decimals. The decimal mark is not counted as a numeric character. If populated, it shall be represented with a dot.
38	Principal amount on the maturity date	Up to 18 numeric characters including up to 5 decimals. The decimal mark is not counted as a numeric character. If populated, it shall be represented with a dot.
39	Principal amount currency	ISO 4217 Currency Code, 3 alphabetic characters.
40	Type of asset	'SECU' - Securities 'COMM' - Commodities
41	Security identifier	ISO 6166 ISIN 12 character alphanumeric code.
42	Classification of a security	ISO 10692 CFI, 6 characters alphabetical code.

Where a commodity was lent or borrowed, the classification of that commodity shall be specified in fields 43, 44 and 45.

43	Base product	Only values in the 'Base product' column of the classification of commodities derivatives table are allowed.
----	--------------	--

No	Field	Format
44	Sub — product	Only values in the 'Sub — product' column of the classification of commodities derivatives table are allowed.
45	Further sub — product	Only values in the 'Further sub — product' of the classification of commodities derivatives table are allowed.
46	Quantity or nominal amount	Up to 18 numeric characters including up to 5 decimals. The decimal mark is not counted as a numeric character. If populated, it shall be represented with a dot.
47	Unit of measure	'KILO' - Kilogram, 'PIEC' - Piece, 'TONS' - Ton, 'METR' - Metre, 'INCH' - Inch, 'YARD' - Yard, 'GBGA' - GBGallon, 'GRAM' - Gram, 'CMET' - Centimetre, 'SMET' - SquareMetre, 'FOOT' - Foot, 'MILE' - Mile, 'SQIN' - SquareInch, 'SQFO' - SquareFoot, 'SQMI' - SquareMile, 'GBOU' - GBOunce, 'USOU' - USOunce, 'GBPI' - GBPint, 'USPI' - USPint, 'GBQA' - GBQuart, 'USQA' - USQuart, 'USGA' - USGallon, 'MMET' - Millimetre, 'KMET' - Kilometre, 'SQYA' - SquareYard, 'ACRE' - Acre, 'ARES' - Are, 'SMIL' - SquareMillimetre, 'SCMT' - SquareCentimetre, 'HECT' - Hectare, 'SQKI' - SquareKilometre, 'MILI' - MilliLitre, 'CELI' - Centilitre, 'LITR' - Litre, 'PUND' - Pound, 'ALOW' - Allowances, 'ACCY' - AmountOfCurrency, 'BARL' - Barrels, 'BCUF' - BillionCubicFeet, 'BDFT' - BoardFeet, 'BUSL' - Bushels, 'CEER' - CertifiedEmissionsReduction, 'CLRT' - ClimateReserveTonnes, 'CBME' - CubicMeters, 'DAYS' - Days, 'DMET' - DryMetricTons, 'ENVC' - EnvironmentalCredit, 'ENVO' - EnvironmentalOffset, 'HUWG' - Hundredweight, 'KWDC' - KilowattDayCapacity, 'KWHO' - KilowattHours, 'KWHC' - KilowattHoursCapacity, 'KMOC' - KilowattMinuteCapacity, 'KWMC' - KilowattMonthCapacity, 'KWYC' - KilowattYearCapacity, 'MWDC' - MegawattDayCapacity, 'MWHO' - MegawattHours, 'MWHC' - MegawattHoursCapacity, 'MWMC' - MegawattMinuteCapacity, 'MMOC' - MegawattMonthCapacity, 'MWYC' - MegawattYearCapacity, 'TONE' - MetricTons, 'MIBA' - MillionBarrels, 'MBTU' - OneMillionBTU, 'OZTR' - TroyOunces, 'UCWT' - USHundredweight, 'IPNT' - IndexPoint, 'PWRD' - PrincipalWithRelationToDebtInstrument, 'DGEU' - DieselGallonEquivalent, 'GGEU' - GasolineGallonEquivalent, 'TOCD' - TonsOfCarbonDioxide.
48	Currency of nominal amount	ISO 4217 Currency Code, 3 alphabetic characters.
49	Security or commodity price	Up to 18 numeric characters including up to 5 decimals in case the price is expressed units. Up to 11 numeric characters including up to 10 decimals in case the price is expressed as percentage or yield. The decimal mark is not counted as a numeric character. If populated, it shall be represented with a dot.
50	Price currency	ISO 4217 Currency Code, 3 alphabetic characters.

No	Field	Format
51	Security quality	'INVG' - Investment grade 'NIVG' - Non-investment grade 'NOTR' - Non-rated 'NOAP' - Not applicable
52	Maturity of the security	ISO 8601 date in the format YYYY-MM-DD
53	Jurisdiction of the issuer	ISO 3166-1 alpha-2 country code, 2 alphabetic characters.
54	LEI of the issuer	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code.
55	Security type	'GOVS' - Government securities 'SUNS' - Supra-nationals and agencies securities 'FIDE' - Debt securities (including covered bonds) issued by banks and other financial institutions 'NFID' - Corporate debt securities (including covered bonds) issued by non-financial institutions 'SEPR' - Securitized products (including CDO, CMBS, ABCP) 'MEQU' - Main index equities (including convertible bonds) 'OEQU' - Other equities (including convertible bonds) 'OTHR' - Other assets (including shares in mutual funds)
56	Loan value	Up to 18 numeric characters including up to 5 decimals. The decimal mark is not counted as a numeric character. If populated, it shall be represented with a dot.
57	Market value	Up to 18 numeric characters including up to 5 decimals. The decimal mark is not counted as a numeric character. If populated, it shall be represented with a dot.
58	Fixed rebate rate	Up to 11 numeric characters including up to 10 decimals expressed as percentage where 100 % is represented as '100'. The negative symbol, if populated, shall not be counted as a numerical character.
59	Floating rebate rate	The code representing the floating rate index 'EONA' - EONIA 'EONS' - EONIA SWAP 'EURI' - EURIBOR 'EUUS' - EURODOLLAR 'EUCH' - EuroSwiss 'GCFR' - GCF REPO 'ISDA' - ISDAFIX 'LIBI' - LIBID 'LIBO' - LIBOR 'MAAA' - Muni AAA 'PFAN' - Pfandbriefe 'TIBO' - TIBOR 'STBO' - STIBOR 'BBSW' - BBSW

No	Field	Format
		'JIBA' - JIBAR 'BUBO' - BUBOR 'CDOR' - CDOR 'CIBO' - CIBOR 'MOSP' - MOSPRIM 'NIBO' - NIBOR 'PRBO' - PRIBOR 'TLBO' - TELBOR 'WIBO' - WIBOR 'TREA' - Treasury 'SWAP' - SWAP 'FUSW' - Future SWAP Or up to 25 alphanumeric characters if the reference rate is not included in the above list
60	Floating rebate rate reference period — time period	Time period describing reference period, whereby the following abbreviations apply: 'YEAR' - Year 'MNTH' - Month 'WEEK' - Week 'DAYS' - Day
61	Floating rebate rate reference period — multiplier	Integer multiplier of the time period describing reference period of the floating rebate rate. Up to 3 numeric characters.
62	Floating rebate rate payment frequency — time period	Time period describing how often the counterparties exchange payments, whereby the following abbreviations apply: 'YEAR' - Year 'MNTH' - Month 'WEEK' - Week 'DAYS' - Day
63	Floating rebate rate payment frequency — multiplier	Integer multiplier of the time period describing how often the counterparties exchange payments. Up to 3 numeric characters.
64	Floating rebate rate reset frequency — time period	Time period describing how often the counterparties reset the floating rebate rate, whereby the following abbreviations apply: 'YEAR' - Year 'MNTH' - Month 'WEEK' - Week 'DAYS' - Day
65	Floating rebate rate reset frequency — multiplier	Integer multiplier of the time period describing how often the counterparties reset the floating rebate rate. Up to 3 numeric characters.
66	Spread of the rebate rate	Up to 5 numeric characters.
67	Lending fee	Up to 11 numeric characters including up to 10 decimals expressed as percentage where 100 % is represented as '100'.

No	Field	Format
68	Exclusive arrangements	'true' 'false'
69	Outstanding margin loan	Up to 18 numeric characters including up to 5 decimals. The decimal mark is not counted as a numeric character. If populated, it shall be represented with a dot.
70	Base currency of outstanding margin loan	ISO 4217 Currency Code, 3 alphabetic characters.
71	Short market value	Up to 18 numeric characters including up to 5 decimals. The decimal mark is not counted as a numeric character. If populated, it shall be represented with a dot.

Collateral data

72	Uncollateralised Securities Lending ('SL') flag	'true' 'false'
73	Collateralisation of net exposure	'true' 'false'
74	Value date of the collateral	ISO 8601 date in the format YYYY-MM-DD

Where specific collateral was used, fields 75 to 94 shall be repeated and completed for each component of collateral, where applicable.

75	Type of collateral component	'SECU' - Securities 'COMM' - Commodities (only for repos, securities and commodities lending and borrowing and buy-sell backs) 'CASH' - Cash
----	------------------------------	--

Where cash was used as collateral, this shall be specified in fields 76 and 77.

76	Cash collateral amount	Up to 18 numeric characters including up to 5 decimals. The decimal mark is not counted as a numeric character. If populated, it shall be represented with a dot.
77	Cash collateral currency	ISO 4217 Currency Code, 3 alphabetic characters.
78	Identification of a security used as collateral	ISO 6166 ISIN 12 character alphanumeric code.
79	Classification of a security used as collateral	ISO 10692 CFI, 6 characters alphabetical code.

No	Field	Format
----	-------	--------

Where a commodity was used as collateral, the classification of that commodity shall be specified in fields 80, 81 and 82.

80	Base product	Only values in the 'Base product' column of the classification of commodities derivatives table are allowed.
81	Sub — product	Only values in the 'Sub — product' column of the classification of commodities derivatives table are allowed.
82	Further sub — product	Only values in the 'Further sub — product' of the classification of commodities derivatives table are allowed.
83	Collateral quantity or nominal amount	Up to 18 numeric characters including up to 5 decimals. The decimal mark is not counted as a numeric character. If populated, it shall be represented with a dot.
84	Collateral unit of measure	'KILO' - Kilogram, 'PIEC' - Piece, 'TONS' - Ton, 'METR' - Metre, 'INCH' - Inch, 'YARD' - Yard, 'GBGA' - GBGallon, 'GRAM' - Gram, 'CMET' - Centimetre, 'SMET' - SquareMetre, 'FOOT' - Foot, 'MILE' - Mile, 'SQIN' - SquareInch, 'SQFO' - SquareFoot, 'SQMI' - SquareMile, 'GBOU' - GBOunce, 'USOU' - USOunce, 'GBPI' - GBPint, 'USPI' - USPint, 'GBQA' - GBQuart, 'USQA' - USQuart, 'USGA' - USGallon, 'MMET' - Millimetre, 'KMET' - Kilometre, 'SQYA' - SquareYard, 'ACRE' - Acre, 'ARES' - Are, 'SMIL' - SquareMillimetre, 'SCMT' - SquareCentimetre, 'HECT' - Hectare, 'SQKI' - SquareKilometre, 'MILI' - MilliLitre, 'CEL' - Centilitre, 'LITR' - Litre, 'PUND' - Pound, 'ALOW' - Allowances, 'ACCY' - AmountOfCurrency, 'BARL' - Barrels, 'BCUF' - BillionCubicFeet, 'BDFT' - BoardFeet, 'BUSL' - Bushels, 'CEER' - CertifiedEmissionsReduction, 'CLRT' - ClimateReserveTonnes, 'CBME' - CubicMeters, 'DAYS' - Days, 'DMET' - DryMetricTons, 'ENVC' - EnvironmentalCredit, 'ENVO' - EnvironmentalOffset, 'HUWG' - Hundredweight, 'KWDC' - KilowattDayCapacity, 'KWHO' - KilowattHours, 'KWHC' - KilowattHoursCapacity, 'KMOC' - KilowattMinuteCapacity, 'KWMC' - KilowattMonthCapacity, 'KWYC' - KilowattYearCapacity, 'MWDC' - MegawattDayCapacity, 'MWHO' - MegawattHours, 'MWHC' - MegawattHoursCapacity, 'MWMC' - MegawattMinuteCapacity, 'MMOC' - MegawattMonthCapacity, 'MWYC' - MegawattYearCapacity, 'TONE' - MetricTons, 'MIBA' - MillionBarrels, 'MTU' - OneMillionBTU, 'OZTR' - TroyOunces, 'UCWT' - USHundredweight, 'IPNT' - IndexPoint, 'PWRD' - PrincipalWithRelationToDebtInstrument, 'DGEU' - DieselGallonEquivalent, 'GGEU' - GasolineGallonEquivalent, 'TOCD' - TonsOfCarbonDioxide.
85	Currency of collateral nominal amount	ISO 4217 Currency Code, 3 alphabetic characters.
86	Price currency	ISO 4217 Currency Code, 3 alphabetic characters.
87	Price per unit	Up to 18 numeric characters including up to 5 decimals in case the price is expressed in units. Up to 11 numeric characters including up to 10 decimals in case the price is expressed as percentage or yield. The decimal mark is not counted as a numeric character. If populated, it shall be represented with a dot.

No	Field	Format
88	Collateral market value	Up to 18 numeric characters including up to 5 decimals. The decimal mark is not counted as a numeric character. If populated, it shall be represented with a dot.
89	Haircut or margin	Up to 11 numeric characters including up to 10 decimals expressed as percentage where 100 % is represented as '100'. The decimal mark is not counted as a numeric character. If populated, it shall be represented with a dot.
90	Collateral quality	'INVG' - Investment grade 'NIVG' - Non-investment grade 'NOTR' - Non-rated 'NOAP' - Not applicable
91	Maturity date of the security	ISO 8601 date in the format YYYY-MM-DD
92	Jurisdiction of the issuer	ISO 3166-1 alpha-2 country code, 2 alphabetic characters.
93	LEI of the issuer	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code.
94	Collateral type	'GOVS' - Government securities 'SUNS' - Supra-nationals and agencies securities 'FIDE' - Debt securities (including covered bonds) issued by banks and other financial institutions 'NFID' - Corporate debt securities (including covered bonds) issued by non-financial institutions 'SEPR' - Securitized products (including CDO, CMBS, ABCP) 'MEQU' - Main index equities (including convertible bonds) 'OEQU' - Other equities (including convertible bonds) 'OTHR' - Other assets (including shares in mutual funds)
95	Availability for collateral reuse	'true' 'false'

Field 96 shall be specified in the case where a collateral basket was used. The detailed allocation of collateral for SFTs transacted against a collateral pool shall be specified in fields 75 to 94 when available.

96	Collateral basket identifier	ISO 6166 ISIN 12 character alphanumeric code, or 'NTAV'
97	Portfolio code	52 alphanumeric character code including four special characters: - _ . Special characters are not allowed at the beginning and at the end of the code. No space allowed.
98	Action type	'NEWT' - New 'MODI' - Modification 'VALU' - Valuation 'COLU' - Collateral update 'EROR' - Error 'CORR' - Correction

No	Field	Format
		'ETRM' - Termination/Early Termination 'POSC' - Position component
99	Level	'TCTN' - Transaction 'PSTN' - Position

Table 3

Margin Data

No	Field	Format
1	Reporting timestamp	ISO 8601 date in the format and Coordinated Universal Time (UTC) time format, i.e. YYYY-MM-DDThh:mm:ssZ
2	Event date	ISO 8601 date in the format YYYY-MM-DD
3	Report submitting entity	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code.
4	Reporting Counterparty	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code.
5	Entity responsible for the report	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code.
6	Other counterparty	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code.
7	Portfolio code	52 alphanumeric character code including four special characters: - ' _ . Special characters are not allowed at the beginning and at the end of the code. No space allowed.
8	Initial margin posted	Up to 18 numeric characters including up to 5 decimals. The decimal mark is not counted as a numeric character. If populated, it shall be represented with a dot.
9	Currency of the initial margin posted	ISO 4217 Currency Code, 3 alphabetic characters.
10	Variation margin posted	Up to 18 numeric characters including up to 5 decimals. The decimal mark is not counted as a numeric character. If populated, it shall be represented with a dot.
11	Currency of the variation margin posted	ISO 4217 Currency Code, 3 alphabetic characters.
12	Initial margin received	Up to 18 numeric characters including up to 5 decimals. The decimal mark is not counted as a numeric character. If populated, it shall be represented with a dot.
13	Currency of the initial margin received	ISO 4217 Currency Code, 3 alphabetic characters.
14	Variation margin received	Up to 18 numeric characters including up to 5 decimals. The decimal mark is not counted as a numeric character. If populated, it shall be represented with a dot.

No	Field	Format
15	Currency of the variation margin received	ISO 4217 Currency Code, 3 alphabetic characters.
16	Excess collateral posted	Up to 18 numeric characters including up to 5 decimals. The decimal mark is not counted as a numeric character. If populated, it shall be represented with a dot.
17	Currency of the excess collateral posted	ISO 4217 Currency Code, 3 alphabetic characters.
18	Excess collateral received	Up to 18 numeric characters including up to 5 decimals. The decimal mark is not counted as a numeric character. If populated, it shall be represented with a dot.
19	Currency of the excess collateral received	ISO 4217 Currency Code, 3 alphabetic characters.
20	Action type	'NEWT' - New 'MARU' - Margin update 'EROR' - Error 'CORR' - Correction

Table 4

Re-use, Cash Reinvestment and Funding Sources Data

No	Field	Format
1	Reporting timestamp	ISO 8601 date in the format and UTC time format, i.e. YYYY-MM-DDThh:mm:ssZ
2	Event date	ISO 8601 date in the format YYYY-MM-DD
3	Report submitting entity	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code.
4	Reporting counterparty	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code.
5	Entity responsible for the report	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code.

Field 6 shall be repeated and completed for each collateral component.

6	Type of collateral component	'SECU' - Securities 'CASH' - Cash
---	------------------------------	--------------------------------------

Fields 7, 8, 9 and 10 shall be repeated and completed for each security.

7	Collateral component	ISO 6166 ISIN 12 character alphanumeric code.
8	Value of reused collateral	Up to 18 numeric characters including up to 5 decimals. The decimal mark is not counted as a numeric character. If populated, it shall be represented with a dot.
9	Estimated reuse of collateral	Up to 18 numeric characters including up to 5 decimals. The decimal mark is not counted as a numeric character. If populated, it shall be represented with a dot.

No	Field	Format
10	Reused collateral currency	ISO 4217 Currency Code, 3 alphabetic characters.
11	Reinvestment Rate	Up to 11 numeric characters including up to 10 decimals expressed as percentage where 100 % is represented as '100'.
Fields 12, 13 and 14 shall be repeated and completed for each investment where cash collateral has been re-invested and in respect of each currency.		
12	Type of re-invested cash investment	'MMFT' - registered money market fund 'OCMP' - any other commingled pool 'REPM' - the repo market 'SDPU' - direct purchase of securities 'OTHR' - other
13	Re-invested cash amount	Up to 18 numeric characters including up to 5 decimals. The decimal mark is not counted as a numeric character. If populated, it shall be represented with a dot.
14	Re-invested cash currency	ISO 4217 Currency Code, 3 alphabetic characters.
In the case of margin lending transactions, the counterparty shall repeat and complete fields 15, 16 and 17 for each funding source and shall provide the information in these fields at entity level.		
15	Funding sources	'REPO' - repos or BSB 'SECL' - cash collateral from securities lending 'FREE' - free credits 'CSHS' - proceeds from customer short sales 'BSHS' - proceeds from broker short sales 'UBOR' - unsecured borrowing 'OTHR' - other
16	Market value of the funding sources	Up to 18 numeric characters including up to 5 decimals. The decimal mark is not counted as a numeric character. If not possible, pro rata amount.
17	Funding sources currency	ISO 4217 Currency Code, 3 alphabetic characters.
18	Action type	'NEWT' - New 'REUU' - reuse update 'EROR' - Error 'CORR' - Correction

Table 5

Classification of commodities

Base product	Sub — product	Further sub — product
'AGRI' - Agricultural	'GROS' - Grains Oil Seeds	'FWHT' - Feed Wheat 'SOYB' - Soybeans 'CORN' - Maize 'RPSD' - Rapeseed 'RICE' - Rice 'OTHR' - Other

Base product	Sub — product	Further sub — product
	'SOFT' - Softs	'CCOA' - Cocoa 'ROBU' - Robusta Coffee 'WHSG' - White Sugar 'BRWN' - Raw Sugar 'OTHR' - Other
	'POTA' - Potato	
	'OOL' - Olive oil	'LAMP' - 'Lampante' 'OTHR' - Other
	'DIRY' - Dairy	
	'FRST' - Forestry	
	'SEAF' - Seafood	
	'LSTK' - Livestock	
	'GRIN' - Grain	'MWHT' - Milling Wheat 'OTHR' - Other
	'OTHR' - Other	
'NRGY' - 'Energy	'ELEC' - Electricity	'BSLD' - Base load 'FITR' - Financial Transmission Rights 'PKLD' - Peak load 'OFFP' - Off-peak 'OTHR' - Other
	'NGAS' - Natural Gas	'GASP' - GASPOOL 'LNGG' - LNG 'NBPG' - NBP 'NCGG' - NCG 'TTFG' - TTF 'OTHR' - Other
	'OILP' - Oil	'BAKK' - Bakken 'BDSE' - Biodiesel 'BRNT' - Brent 'BRNX' - Brent NX 'CNDA' - Canadian 'COND' - Condensate 'DSEL' - Diesel 'DUBA' - Dubai 'ESPO' - ESPO 'ETHA' - Ethanol 'FUEL' - Fuel 'FOIL' - Fuel Oil 'GOIL' - Gasoil

Base product	Sub — product	Further sub — product
		'GSLN' - Gasoline 'HEAT' - Heating Oil 'JTFL' - Jet Fuel 'KERO' - Kerosene 'LLSO' - Light Louisiana Sweet (LLS) 'MARS' - Mars 'NAPH' - Naptha 'NGLO' - NGL 'TAPI' - Tapis 'URAL' - Urals 'WTIO' - WTI 'OTHR' - Other
	'COAL' - Coal 'INRG' - Inter Energy 'RNNG' - Renewable energy 'LGHT' - Light ends 'DIST' - Distillates 'OTHR' - Other	
'ENVR' - Environmental	'EMIS' - Emissions	'CERE' - CER 'ERUE' - ERU 'EUAE' - EUA 'EUAA' - EUAA 'OTHR' - Other
	'WTHR' - Weather 'CRBR' - Carbon related 'OTHR' - Other	
'FRGT' - Freight	'WETF' - Wet	'TNKR' - Tankers 'OTHR' - Other
	'DRYF' - Dry	'DBCR' - Dry bulk carriers 'OTHR' - Other
	'CSHP' - Containerships	
	'OTHR' - Other	
'FRTL' - Fertilizer	'AMMO' - Ammonia 'DAPH' - DAP (Diammonium Phosphate) 'PTSH' - Potash 'SLPH' - Sulphur 'UREA' - Urea 'UAAN' - UAN (urea and ammonium nitrate) 'OTHR' - Other	

Base product	Sub — product	Further sub — product
'INDP' - Industrial products'	'CSTR' - Construction 'MFTG' - Manufacturing	
'METL' - Metals'	'NPRM' - Non Precious	'ALUM' - Aluminium 'ALUA' - Aluminium Alloy 'CBLT' - Cobalt 'COPR' - Copper 'IRON' - Iron ore 'LEAD' - Lead 'MOLY' - Molybdenum 'NASC' - NASAAC 'NICK' - Nickel 'STEL' - Steel 'TINN' - Tin 'ZINC' - Zinc 'OTHR' - Other
	'PRME' - Precious	'GOLD' - Gold 'SLVR' - Silver 'PTNM' - Platinum 'PLDM' - Palladium 'OTHR' - Other
'MCEX' - Multi Commodity Exotic'		
'PAPR' - Paper'	'CBRD' - Containerboard 'NSPT' - Newsprint 'PULP' - Pulp 'RCVP' - Recovered paper 'OTHR' - Other	
'POLY' - Polypropylene'	'PLST' - Plastic 'OTHR' - Other	
'INFL' - Inflation'		
'OEST' - Official economic statistics'		
'OTHC' - Other C10 'as defined in Table 10.1 Section 10 of Annex III to Commission Delegated Regulation (EU) 2017/583 ⁽¹⁾		
'OTHR' - Other		

⁽¹⁾ Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives (OJ L 87, 31.3.2017, p. 229)

ANNEX II

The Annex to Implementing Regulation (EU) No 1247/2012 is replaced by the text below.

‘ANNEX

Table 1

Counterparty Data

	Field	Format
	Parties to the contract	
1	Reporting timestamp	ISO 8601 date in the format and Coordinated Universal Time (UTC) time format YYYY-MM-DDThh:mm:ssZ
2	Reporting Counterparty ID	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code.
3	Type of ID of the other Counterparty	‘LEI’ for ISO 17442 Legal Entity Identifier (LEI) ‘CLC’ for Client code
4	ID of the other Counterparty	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code. Client code (up to 50 alphanumeric digits).
5	Country of the other Counterparty	ISO 3166 – 2 character country code
6	Corporate sector of the reporting counterparty	<p>Taxonomy for Financial Counterparties:</p> <p>A = Assurance undertaking authorised in accordance with Directive 2009/138/EC of the European Parliament and of the Council ⁽¹⁾</p> <p>C = Credit institution authorised in accordance with Directive 2013/36/EU of the European Parliament and of the Council ⁽²⁾</p> <p>F = Investment firm authorised in accordance with Directive 2004/39/EC of the European Parliament and of the Council ⁽³⁾</p> <p>I = Insurance undertaking authorised in accordance with Directive 2009/138/EC</p> <p>L = Alternative investment fund managed by Alternative Investment Fund Managers (AIFMs) authorised or registered in accordance with Directive 2011/61/EU of the European Parliament and of the Council ⁽⁴⁾</p> <p>O = Institution for occupational retirement provision within the meaning of Article 6(a) of Directive 2003/41/EC of the European Parliament and of the Council ⁽⁵⁾</p> <p>R = Reinsurance undertaking authorised in accordance with Directive 2009/138/EC</p> <p>U = Undertakings for the Collective Investment in Transferable Securities (UCITS) and its management company, authorised in accordance with Directive 2009/65/EC of the European Parliament and of the Council ⁽⁶⁾</p> <p>Taxonomy for Non-Financial Counterparties. The following categories correspond to the main sections of Statistical classification of economic activities in the European Community (NACE) as defined in Regulation (EC) No 1893/2006 of the European Parliament and of the Council ⁽⁷⁾</p> <p>1 = Agriculture, forestry and fishing</p> <p>2 = Mining and quarrying</p> <p>3 = Manufacturing</p> <p>4 = Electricity, gas, steam and air conditioning supply</p>

	Field	Format
		5 = Water supply, sewerage, waste management and remediation activities 6 = Construction 7 = Wholesale and retail trade, repair of motor vehicles and motorcycles 8 = Transportation and storage 9 = Accommodation and food service activities 10 = Information and communication 11 = Financial and insurance activities 12 = Real estate activities 13 = Professional, scientific and technical activities 14 = Administrative and support service activities 15 = Public administration and defence; compulsory social security 16 = Education 17 = Human health and social work activities 18 = Arts, entertainment and recreation 19 = Other service activities 20 = Activities of households as employers; undifferentiated goods – and services – producing activities of households for own use 21 = Activities of extraterritorial organisations and bodies Where more than one activity is reported, list the codes in order of the relative importance of the corresponding activities, separating them with a ‘-’. Leave blank in the case of CCPs and other type of counterparties in accordance with Article 1(5) of Regulation (EU) No 648/2012.
7	Nature of the reporting counterparty	F = Financial Counterparty N = Non-Financial Counterparty C = Central Counterparty O = Other
8	Broker ID	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code.
9	Report submitting entity ID	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code)
10	Clearing member ID	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code
11	Type of ID of the Beneficiary	‘LEI’ for ISO 17442 Legal Entity Identifier (LEI) ‘CLC’ for Client code
12	Beneficiary ID	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code or up to 50 alphanumeric character client code in the case where the client is not eligible for a Legal Entity Identifier
13	Trading capacity	P = Principal A = Agent
14	Counterparty side	B = Buyer S = Seller Populated in accordance with Article 3a

	Field	Format
15	Directly linked to commercial activity or treasury financing	Y = Yes N = No
16	Clearing threshold	Y = Above the threshold N = Below the threshold
17	Value of contract	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numerical character.
18	Currency of the value	ISO 4217 Currency Code, 3 alphabetical characters
19	Valuation timestamp	ISO 8601 date in the UTC time format YYYY-MM-DDThh:mm:ssZ
20	Valuation type	M = Mark-to-market O = Mark-to-model C = CCP's valuation.
21	Collateralisation	U = uncollateralised PC = partially collateralised OC = one way collateralised FC = fully collateralised Populated in accordance with Article 3b
22	Collateral portfolio	Y = Yes N = No
23	Collateral portfolio code	Up to 52 alphanumeric characters including four special characters: ' . - _ ' Special characters are not allowed at the beginning and at the end of the code. No space allowed.
24	Initial margin posted	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot.
25	Currency of the initial margin posted	ISO 4217 Currency Code, 3 alphabetical characters
26	Variation margin posted	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot.
27	Currency of the variation margins posted	ISO 4217 Currency Code, 3 alphabetical characters
28	Initial margin received	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot.
29	Currency of the initial margin received	ISO 4217 Currency Code, 3 alphabetical characters

	Field	Format
30	Variation margin received	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot.
31	Currency of the variation margins received	ISO 4217 Currency Code, 3 alphabetical characters
32	Excess collateral posted	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot.
33	Currency of the excess collateral posted	ISO 4217 Currency Code, 3 alphabetical characters
34	Excess collateral received	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot.
35	Currency of the excess collateral received	ISO 4217 Currency Code, 3 alphabetical characters

- (1) Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1).
- (2) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338).
- (3) Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC (OJ L 145, 30.4.2004, p. 1).
- (4) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011, p. 1).
- (5) Directive 2003/41/EC of the European Parliament and of the Council of 3 June 2003 on the activities and supervision of institutions for occupational retirement provision (OJ L 235, 23.9.2003, p. 10).
- (6) Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (OJ L 302, 17.11.2009, p. 32).
- (7) Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains (OJ L 393, 30.12.2006, p. 1).

Table 2

Common Data

	Field	Format	Applicable types of derivative contracts
	Section 2a – Contract type		All contracts
1	Contract type	CD = Financial contracts for difference FR = Forward rate agreements FU = Futures FW = Forwards OP = Option SB = Spreadbet SW = Swap ST = Swaption OT = Other	

	Field	Format	Applicable types of derivative contracts
2	Asset class	CO = Commodity and emission allowances CR = Credit CU = Currency EQ = Equity IR = Interest Rate	
	Section 2b – Contract information		All contracts
3	Product classification type	C = CFI	
4	Product classification	ISO 10692 CFI, 6 characters alphabetical code	
5	Product identification type	Specify the applicable identification: I = ISIN A = AII	
6	Product identification	For product identifier type I: ISO 6166 ISIN 12 character alphanumeric code For product identifier type A: Complete AII code	
7	Underlying identification type	I = ISIN A = AII B = Basket X = Index	
8	Underlying identification	For underlying identification type I: ISO 6166 ISIN 12 character alphanumeric code For underlying identification type A: complete AII code For underlying identification type B: all individual components identification through ISO 6166 ISIN or complete AII code. Identifiers of individual components shall be separated with a dash '-'. For underlying identification type X: ISO 6166 ISIN if available, otherwise full name of the index as assigned by the index provider	
9	Notional currency 1	ISO 4217 Currency Code, 3 alphabetical characters	
10	Notional currency 2	ISO 4217 Currency Code, 3 alphabetical characters	
11	Deliverable currency	ISO 4217 Currency Code, 3 alphabetical characters	
	Section 2c – Details on the transaction		All contracts
12	Trade ID	Up to 52 alphanumeric character code including four special characters: '.', '-', '_' Special characters are not allowed at the beginning and at the end of the code. No space allowed.	

	Field	Format	Applicable types of derivative contracts
13	Report tracking number	An alphanumeric field up to 52 characters	
14	Complex trade component ID	An alphanumeric field up to 35 characters	
15	Venue of execution	ISO 10383 Market Identifier Code (MIC), 4 alphanumeric characters, in accordance with Article 4(b).	
16	Compression	Y = contract results from compression N = contract does not result from compression	
17	Price/rate	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numerical character. In case the price is reported in percent values, it should be expressed as percentage where 100 % is represented as '100'	
18	Price notation	U = Units P = Percentage Y = Yield	
19	Currency of price	ISO 4217 Currency Code, 3 alphabetic characters	
20	Notional	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numerical character.	
21	Price multiplier	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot.	
22	Quantity	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot.	
23	Up-front payment	Up to 20 numerical characters including decimals. The negative symbol to be used to indicate that the payment was made, not received. The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numerical character.	

	Field	Format	Applicable types of derivative contracts
24	Delivery type	C = Cash P = Physical O = Optional for counterparty or when determined by a third party	
25	Execution timestamp	ISO 8601 date in the UTC time format YYYY-MM-DDThh:mm:ssZ	
26	Effective date	ISO 8601 date in the format YYYY-MM-DD	
27	Maturity date	ISO 8601 date in the format YYYY-MM-DD	
28	Termination date	ISO 8601 date in the format YYYY-MM-DD	
29	Settlement date	ISO 8601 date in the format YYYY-MM-DD	
30	Master Agreement type	Free Text, field of up to 50 characters, identifying the name of the Master Agreement used, if any	
31	Master Agreement version	ISO 8601 date in the format YYYY	
	Section 2d – Risk mitigation/Reporting		All contracts
32	Confirmation timestamp	ISO 8601 date in the UTC time format YYYY-MM-DDThh:mm:ssZ	
33	Confirmation means	Y = Non-electronically confirmed N = Non-confirmed E = Electronically confirmed	
	Section 2e – Clearing		All contracts
34	Clearing obligation	Y = Yes N = No	
35	Cleared	Y = Yes N = No	
36	Clearing timestamp	ISO 8601 date in the UTC time format YYYY-MM-DDThh:mm:ssZ	
37	CCP	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code	
38	Intragroup	Y = Yes N = No	
	Section 2f – Interest Rates		Interest rate derivatives
39	Fixed rate of leg 1	Up to 10 numerical characters including decimals expressed as percentage where 100 % is represented as '100'.	

	Field	Format	Applicable types of derivative contracts
		<p>The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot.</p> <p>The negative symbol, if populated, is not counted as a numerical character.</p>	
40	Fixed rate of leg 2	<p>Up to 10 numerical characters including decimals expressed as percentage where 100 % is represented as '100'.</p> <p>The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot.</p> <p>The negative symbol, if populated, is not counted as a numerical character.</p>	
41	Fixed rate day count leg 1	Numerator/Denominator where both Numerator and Denominator are numerical characters or alphabetic expression 'Actual', e.g. 30/360 or Actual/365	
42	Fixed rate day count leg 2	Numerator/Denominator where both Numerator and Denominator are numerical characters or alphabetic expression 'Actual', e.g. 30/360 or Actual/365	
43	Fixed rate payment frequency leg 1 – time period	<p>Time period describing how often the counterparties exchange payments, whereby the following abbreviations apply:</p> <p>Y = Year</p> <p>M = Month</p> <p>W = Week</p> <p>D = Day</p>	
44	Fixed rate payment frequency leg 1 – multiplier	<p>Integer multiplier of the time period describing how often the counterparties exchange payments.</p> <p>Up to 3 numerical characters.</p>	
45	Fixed rate payment frequency leg 2 – time period	<p>Time period describing how often the counterparties exchange payments, whereby the following abbreviations apply:</p> <p>Y = Year</p> <p>M = Month</p> <p>W = Week</p> <p>D = Day</p>	
46	Fixed rate payment frequency leg 2 – multiplier	<p>Integer multiplier of the time period describing how often the counterparties exchange payments.</p> <p>Up to 3 numerical characters.</p>	
47	Floating rate payment frequency leg 1 – time period	<p>Time period describing how often the counterparties exchange payments, whereby the following abbreviations apply:</p> <p>Y = Year</p> <p>M = Month</p> <p>W = Week</p> <p>D = Day</p>	
48	Floating rate payment frequency leg 1 – multiplier	<p>Integer multiplier of the time period describing how often the counterparties exchange payments.</p> <p>Up to 3 numerical characters.</p>	

	Field	Format	Applicable types of derivative contracts
49	Floating rate payment frequency leg 2 – time period	Time period describing how often the counterparties exchange payments, whereby the following abbreviations apply: Y = Year M = Month W = Week D = Day	
50	Floating rate payment frequency leg 2 – multiplier	Integer multiplier of the time period describing how often the counterparties exchange payments. Up to 3 numerical characters.	
51	Floating rate reset frequency leg 1 – time period	Time period describing how often the counterparties reset the floating rate, whereby the following abbreviations apply: Y = Year M = Month W = Week D = Day	
52	Floating rate reset frequency leg 1 – multiplier	Integer multiplier of the time period describing how often the counterparties reset the floating rate. Up to 3 numerical characters.	
53	Floating rate reset frequency leg 2 – time period	Time period describing how often the counterparties reset the floating rate, whereby the following abbreviations apply: Y = Year M = Month W = Week D = Day	
54	Floating rate reset frequency leg 2 – multiplier	Integer multiplier of the time period describing how often the counterparties reset the floating rate. Up to 3 numerical characters.	
55	Floating rate of leg 1	The name of the floating rate index 'EONA' – EONIA 'EONS' – EONIA SWAP 'EURI' – EURIBOR 'EUUS' – EURODOLLAR 'EUCH' – EuroSwiss 'GCFR' – GCF REPO 'ISDA' – ISDAFIX 'LIBI' – LIBID 'LIBO' – LIBOR 'MAAA' – Muni AAA 'PFAN' – Pfandbriefe 'TIBO' – TIBOR 'STBO' – STIBOR 'BBSW' – BBSW	

	Field	Format	Applicable types of derivative contracts
		'JIBA' – JIBAR 'BUBO' – BUBOR 'CDOR' – CDOR 'CIBO' – CIBOR 'MOSP' – MOSPRIM 'NIBO' – NIBOR 'PRBO' – PRIBOR 'TLBO' – TELBOR 'WIBO' – WIBOR 'TREA' – Treasury 'SWAP' – SWAP 'FUSW' – Future SWAP Or up to 25 alphanumeric characters if the reference rate is not included in the above list	
56	Floating rate reference period leg 1 – time period	Time period describing reference period, whereby the following abbreviations apply: Y = Year M = Month W = Week D = Day	
57	Floating rate reference period leg 1 – multiplier	Integer multiplier of the time period describing the reference period. Up to 3 numerical characters.	
58	Floating rate of leg 2	The name of the floating rate index 'EONA' – EONIA 'EONS' – EONIA SWAP 'EURI' – EURIBOR 'EUUS' – EURODOLLAR 'EUCH' – EuroSwiss 'GCFR' – GCF REPO 'ISDA' – ISDAFIX 'LIBI' – LIBID 'LIBO' – LIBOR 'MAAA' – Muni AAA 'PFAN' – Pfandbriefe 'TIBO' – TIBOR 'STBO' – STIBOR 'BBSW' – BBSW 'JIBA' – JIBAR 'BUBO' – BUBOR 'CDOR' – CDOR 'CIBO' – CIBOR 'MOSP' – MOSPRIM 'NIBO' – NIBOR 'PRBO' – PRIBOR	

	Field	Format	Applicable types of derivative contracts
		'TLBO' – TELBOR 'WIBO' – WIBOR 'TREA' – Treasury 'SWAP' – SWAP 'FUSW' – Future SWAP Or up to 25 alphanumerical characters if the reference rate is not included in the above list	
59	Floating rate reference period leg 2 – time period	Time period describing reference period, whereby the following abbreviations apply: Y = Year M = Month W = Week D = Day	
60	Floating rate reference period leg 2 – multiplier	Integer multiplier of the time period describing the reference period. Up to 3 numerical characters.	
	Section 2g – Foreign Exchange		Currency derivatives
61	Delivery currency 2	ISO 4217 Currency Code, 3 alphabetical character code	
62	Exchange rate 1	Up to 10 numerical digits including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numerical character.	
63	Forward exchange rate	Up to 10 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numerical character.	
64	Exchange rate basis	Two ISO 4217 currency codes separated by '/'. First currency code shall indicate the base currency, and the second currency code shall indicate the quote currency.	
	Section 2h – Commodities and emission allowances		Commodity and emission allowance derivatives
	General		
65	Commodity base	AG = Agricultural EN = Energy	

	Field	Format	Applicable types of derivative contracts
		FR = Freights ME = Metals IN = Index EV = Environmental EX = Exotic OT = Other	
66	Commodity details	<i>Agricultural</i> GO = Grains oilseeds DA = Dairy LI = Livestock FO = Forestry SO = Softs SF = Seafood OT = Other <i>Energy</i> OI = Oil NG = Natural gas CO = Coal EL = Electricity IE = Inter-energy OT = Other <i>Freights</i> DR = Dry WT = Wet OT = Other <i>Metals</i> PR = Precious NP = Non-precious <i>Environmental</i> WE = Weather EM = Emissions OT = Other	
	Energy		
67	Delivery point or zone	EIC code, 16 character alphanumeric code Repeatable field.	
68	Interconnection Point	EIC code, 16 character alphanumeric code	
69	Load type	BL = Base Load PL = Peak Load OP = Off-Peak BH = Hour/Block Hours SH = Shaped GD = Gas Day OT = Other	

	Field	Format	Applicable types of derivative contracts
	Repeatable section of fields 70 – 77		
70	Load delivery intervals	hh:mmZ	
71	Delivery start date and time	ISO 8601 date in the UTC time format YYYY-MM-DDThh:mm:ssZ	
72	Delivery end date and time	ISO 8601 date in the UTC time format YYYY-MM-DDThh:mm:ssZ	
73	Duration	N = Minutes H = Hour D = Day W = Week M = Month Q = Quarter S = Season Y = Annual O = Other	
74	Days of the week	WD = Weekdays WN = Weekend MO = Monday TU = Tuesday WE = Wednesday TH = Thursday FR = Friday SA = Saturday SU = Sunday Multiple values separated by '/' are permitted	
75	Delivery capacity	Up to 20 numerical digits including decimals The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numerical character.	
76	Quantity Unit	KW KWh/h KWh/d MW MWh/h MWh/d GW GWh/h GWh/d	

	Field	Format	Applicable types of derivative contracts
		Therm/d KTherm/d MTherm/d cm/d mcm/d	
77	Price/time interval quantities	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numerical character.	
	Section 2i – Options		Contracts that contain an option
78	Option type	P = Put C = Call O = where it cannot be determined whether it is a call or a put	
79	Option exercise style	A = American B = Bermudan E = European S = Asian More than one value is allowed	
80	Strike price (cap/floor rate)	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numerical character. Where the strike price is reported in percent values, it should be expressed as percentage where 100 % is represented as '100'	
81	Strike price notation	U = Units P = Percentage Y = Yield	
82	Maturity date of the underlying	ISO 8601 date in the format YYYY-MM-DD	
	Section 2j – Credit derivatives		
83	Seniority	SNDB = Senior, such as Senior Unsecured Debt (Corporate/Financial), Foreign Currency Sovereign Debt (Government),	

	Field	Format	Applicable types of derivative contracts
		SBOD = Subordinated, such as Subordinated or Lower Tier 2 Debt (Banks), Junior Subordinated or Upper Tier 2 Debt (Banks), OTHR = Other, such as Preference Shares or Tier 1 Capital (Banks) or other credit derivatives	
84	Reference entity	ISO 3166 – 2 character country code or ISO 3166-2 – 2 character country code followed by dash '-' and up to 3 alphanumeric character country subdivision code or ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code	
85	Frequency of payment	MNTH = Monthly QURT = Quarterly MIAN = Semi-annually YEAR = Yearly	
86	The calculation basis	Numerator/Denominator where both, Numerator and Denominator are numerical characters or alphabetic expression 'Actual', e.g. 30/360 or Actual/365	
87	Series	Integer field up to 5 characters	
88	Version	Integer field up to 5 characters	
89	Index factor	Up to 10 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot.	
90	Tranche	T = Tranched U = Untranched	
91	Attachment point	Up to 10 numerical characters including decimals expressed as a decimal fraction between 0 and 1. The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot.	
92	Detachment point	Up to 10 numerical characters including decimals expressed as a decimal fraction between 0 and 1. The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot.	
	Section 2k – Modifications to the contract		
93	Action type	N = New M = Modify	

	Field	Format	Applicable types of derivative contracts
		E = Error C = Early Termination R = Correction Z = Compression V = Valuation update P = Position component	
94	Level	T = Trade P = Position'	

COMMISSION IMPLEMENTING REGULATION (EU) 2019/364**of 13 December 2018****laying down implementing technical standards with regard to the format of applications for registration and extension of registration of trade repositories in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ⁽¹⁾, and in particular Article 5(8) thereof,

Whereas:

- (1) A uniform format for applications to the European Securities and Markets Authority (ESMA) for registration and extension of registration of trade repositories should ensure that all information required pursuant to Commission Delegated Regulation (EU) 2019/359 ⁽²⁾ is submitted to, and easily identified by, ESMA.
- (2) In order to facilitate the identification of the information submitted by the trade repository, every document contained in the application should bear a unique reference number.
- (3) In accordance with Article 1(3) of Delegated Regulation (EU) 2019/359, where an applicant trade repository considers that a requirement of Delegated Regulation (EU) 2019/359 is not applicable to it, it must clearly indicate that requirement in its application and provide an explanation why such requirement does not apply. Those requirements and explanations should be clearly identified in the application for registration or extension of registration.
- (4) Any information submitted to ESMA in an application for registration or extension of registration of a trade repository should be provided in a durable medium as defined in Directive 2009/65/EC of the European Parliament and of the Council ⁽³⁾ to enable its storage for future use and reproduction.
- (5) This Regulation is based on the draft implementing technical standards submitted by ESMA to the European Commission, pursuant to the procedure in Article 15 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council ⁽⁴⁾.
- (6) ESMA has conducted open public consultations on these draft implementing technical standards, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010,

HAS ADOPTED THIS REGULATION:

*Article 1***Format of the application for registration and extension of registration**

1. An application for registration or extension of registration shall be submitted in the format set out in the Annex.
2. The trade repository shall give a unique reference number to each document it submits and shall clearly identify which specific requirement in Delegated Regulation (EU) 2019/359 the document refers to.

⁽¹⁾ OJ L 337, 23.12.2015, p. 1.

⁽²⁾ Commission Delegated Regulation (EU) 2019/359 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the application for registration and extension of registration as a trade repository (see page 45 of this Official Journal).

⁽³⁾ Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (OJ L 302, 17.11.2009, p. 32).

⁽⁴⁾ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

3. An application for registration or extension of registration shall clearly indicate the reasons why information referring to a certain requirement is not submitted.
4. An application for registration or extension of registration shall be submitted in a durable medium as defined in Article 2(1)(m) of Directive 2009/65/EC.

Article 2

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 13 December 2018.

For the Commission
The President
Jean-Claude JUNCKER

ANNEX

FORMAT FOR AN APPLICATION FOR REGISTRATION OR EXTENSION OF REGISTRATION AS A TRADE REPOSITORY

GENERAL INFORMATION

Date of application	
Corporate name of the trade repository	
Legal address of the trade repository	
The types of securities financing transactions for which the trade repository is applying to be registered	
Name of the person responsible for the application	
Contact details of the person responsible for the application	
Name of the person(s) responsible for the compliance for the trade repository or involved in compliance assessments for the trade repository	
Contact details of the person(s) responsible for the compliance for the trade repository or involved in compliance assessments for the trade repository	
Identification of any parent company or any subsidiaries	

DOCUMENT REFERENCES ⁽¹⁾

Article of (EU) 2019/359	Unique reference number of the document	Title of the document	Chapter/section/page of the document where the information is provided or reason why the information is not provided

⁽¹⁾ For all information required in Commission Delegated Regulation (EU) 2019/359 with the exception of points (a), (c) and (g) of Article 1 thereof.

COMMISSION IMPLEMENTING REGULATION (EU) 2019/365**of 13 December 2018****laying down implementing technical standards with regard to the procedures and forms for exchange of information on sanctions, measures and investigations in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ⁽¹⁾, and in particular Article 25(4) thereof,

Whereas:

- (1) To ensure that the European Securities and Markets Authority (ESMA) receives complete and accurate information regarding administrative and criminal measures imposed and criminal investigations undertaken in relation to infringements of Regulation (EU) 2015/2365, common procedures and forms for submitting that information should be set out.
- (2) In order to avoid potential double entries and conflicts of competence between multiple reporting authorities within a Member State, a single contact point within each Member State should be designated for the exchange of information with ESMA.
- (3) With a view to including meaningful information in the annual reports on sanctions, measures and investigations to be published by ESMA, the information reported by competent authorities should clearly indicate which provisions of Regulation (EU) 2015/2365 have been infringed by means of specific forms.
- (4) The competent authority should provide ESMA with a copy of the decision imposing the administrative sanction or measure and a clear summary of the essential elements of that decision. However, in order to limit the reporting burden, when a particular administrative sanction or measure has already been reported to ESMA under Article 25(3) of Regulation (EU) 2015/2365, the competent authority should only be required to make a clear reference to that sanction or measure.
- (5) This Regulation is based on the draft implementing technical standards submitted by ESMA to the European Commission, pursuant to the procedure in Article 15 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council ⁽²⁾.
- (6) In accordance with Article 15 of Regulation (EU) No 1095/2010, ESMA did not conduct open public consultations on the draft implementing technical standards on which this Regulation is based, nor did it analyse potential related costs and benefits of introducing the standard forms and procedures for the relevant competent authorities, as this would have been disproportionate in relation to their scope and impact, taking into account that the addressees of the implementing technical standards are the national competent authorities of the Member States and not market participants.
- (7) ESMA requested the opinion of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010,

HAS ADOPTED THIS REGULATION:

*Article 1***Contact points**

1. The European Securities and Markets Authority (ESMA) shall designate a single contact point for receiving the information referred to in paragraphs 1 and 2 of Article 25 of Regulation (EU) 2015/2365 and for all communications on any issue relating to the reception of such information. Details of the contact point shall be made available on ESMA's website.

⁽¹⁾ OJ L 337, 23.12.2015, p. 1.

⁽²⁾ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority) (OJ L 331, 15.12.2010, p. 84).

2. The competent authorities of each Member State shall designate a single contact point for that Member State for all communications relating to the provision of the information referred to in paragraphs 1 and 2 of Article 25 of Regulation (EU) 2015/2365. Competent authorities shall notify ESMA of those contact points.

Article 2

Annual submission of aggregated information

1. The contact points designated by competent authorities for each Member State pursuant to Article 1(2) shall provide ESMA with the information referred to in Article 25(1) of Regulation (EU) 2015/2365 using the form in Annex I to this Regulation. Copies of decisions imposing administrative sanctions and other administrative measures and summaries of such decisions shall be provided, unless the sanction or measure has already been reported to ESMA under Article 25(3) of Regulation (EU) 2015/2365. Copies of decisions shall be submitted in email attachments accompanying the form.

2. The contact points designated by competent authorities for each Member State pursuant to Article 1(2) shall provide ESMA with the information referred to in Article 25(2) of Regulation (EU) 2015/2365 using the form in Annex II to this Regulation.

3. The forms referred to in paragraphs 1 and 2 shall cover a reporting period of one calendar year and shall, together with any attachments, be electronically completed and submitted by email to ESMA's contact point no later than 31 March the following year.

The first submission of the forms referred to in paragraphs 1 and 2 shall be made in 2018 for the calendar years 2016 and 2017.

Article 3

Entry into force and application

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 13 December 2018.

For the Commission
The President
Jean-Claude JUNCKER

ANNEX I

Form for submission of aggregated and granular information regarding all administrative sanctions and other administrative measures imposed

Aggregated and granular information regarding all administrative sanctions and other administrative measures imposed by [*name of the competent authority*] in [*year*] under Article ... of ...

FROM:

Member State:

Competent authority:

Address:

(Contact details of the designated contact person)

Name:

Telephone:

Email:

TO:

ESMA

(Contact details of the designated contact person)

Name:

Telephone:

Email:

Reporting period:

Dear [*insert appropriate name*]

In accordance with Article 25(1) of Regulation (EU) 2015/2365, we wish to provide ESMA with aggregated and granular information regarding all administrative sanctions and other administrative measures imposed by [*name of the competent authority*] in [*year*].

The aggregated information is set out in the following table:

Provisions of Regulation (EU) 2015/2365 in respect of which administrative sanctions/measures have been imposed	Number of sanctions/measures imposed in the reporting period	Pecuniary amount of financial sanctions imposed in the reporting period
[number of the Article, paragraph, subparagraph]	[number of sanctions/measures]	[pecuniary amount of financial sanctions ⁽¹⁾]
Total sanctions/measures ⁽²⁾	[total number of sanctions/measures]	[total pecuniary amount of financial sanctions]

The granular information in respect of each of the measures and sanctions included in the table above is provided as follows.

First, we have already reported the following measures and sanctions imposed in [year] to ESMA in accordance with Article 25(3) of Regulation (EU) 2015/2365:

[List of each measure and sanction reported in the relevant period]

Secondly, copies of the decision/(s) for the following measures and sanctions imposed in [INSERT YEAR] are provided in separate email attachment/(s) accompanying this form:

[List of each measure and sanction for which a decision is being provided]

Thirdly, summaries of the following measures and sanctions are provided below:

[List in numerical order (1., 2., 3., et seq.) of each measure and sanction for which a summary is then provided below.]

1. [Reference to the first measure/sanction listed above]

[Summary of measure/sanction]

2. [Reference to the second measure/sanction listed above]

[Summary of measure/sanction]

[For the third and each subsequent summary being provided, continue in numerical order by using the format above.]

Yours sincerely,

[signature]

⁽¹⁾ Please insert a value in Euro or in national currency. Where the relevant sanction refers not only to breaches of the relevant Article of Regulation (EU) 2015/2365, but also to other provisions, add the mention 'AGGREGATED FIGURE' to each value.

⁽²⁾ As sanctions/measures imposed may be based on more than one legislative provision, the sum of the different rows (number of sanctions or measures/pecuniary amount of financial sanctions) may not correspond to the total number of sanctions/measures or to the total value of fines imposed.

ANNEX II

Form for submitting anonymised and aggregated data on all criminal investigations undertaken and criminal sanctions imposed

Anonymised and aggregated data on all criminal investigations undertaken and criminal sanctions imposed in [year] under Article ... of ...

FROM:

Member State:

Competent authority:

Address:

(Contact details of the designated contact person)

Name:

Telephone:

Email:

TO:

ESMA

(Contact details of the designated contact person)

Name:

Telephone:

Email:

Reporting period:

Dear *[insert appropriate name]*

In accordance with Article 25(2) of Regulation (EU) 2015/2365, we wish to provide ESMA with anonymised and aggregated information regarding all criminal investigations undertaken and criminal sanctions imposed in [Member State] in [year].

The aggregated information is set out in the following tables:

Criminal investigations:

Provisions of Regulation (EU) 2015/2365 pursuant to which criminal investigations have been undertaken.	Number of criminal investigations in the reporting period
[number of the Article, paragraph, subparagraph]	[number of criminal investigations]
Total criminal investigations	[total number of criminal investigations ⁽¹⁾]

Criminal sanctions imposed:

Provisions of Regulation (EU) 2015/2365 in respect of which criminal sanctions have been imposed.	Number of criminal sanctions imposed in the reporting period	Value of fines imposed in the reporting period
[number of the Article, paragraph, subparagraph]	[number of criminal sanctions]	[value of fines ⁽²⁾]
Total criminal sanctions ⁽³⁾	[total number of criminal sanctions]	[total value of fines]

Yours sincerely,

[signature]

⁽¹⁾ As criminal investigations may be based on more than one legislative provision, the sum of the different rows may not correspond to the total number of criminal investigations.

⁽²⁾ Please insert a value in euro or in national currency. Where the relevant fine refers not only to breaches of the relevant article of Regulation (EU) 2015/2365, but also to other provisions, add the mention 'AGGREGATED FIGURE' to each value.

⁽³⁾ As criminal sanctions imposed may be based on more than one legislative provision, the sum of the different rows (number of criminal sanctions/value) may not correspond to the total number of criminal sanctions/total value of fines imposed.

