

COMMISSION IMPLEMENTING REGULATION (EU) 2021/453**of 15 March 2021****laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to the specific reporting requirements for market risk****(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 575/2013 of 26 June 2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 ⁽¹⁾, and in particular Article 430b(6) thereof,

Whereas:

- (1) In 2019, the Basel Committee on Banking Supervision (BCBS) published the revised 'Minimum capital requirements for market risk', which addressed the weaknesses in the prudential treatment of banks' trading book activities and introduced, amongst others, the requirement for a risk-sensitive standardised approach for market risk, which is designed and calibrated to serve as a credible fall-back to the internal models approach.
- (2) Regulation (EU) 2019/876 of the European Parliament and of the Council ⁽²⁾ amended Regulation (EU) No 575/2013 to introduce into the prudential framework of the Union the requirement for institutions to report information on the own funds requirements under that alternative, risk-sensitive standardised approach.
- (3) Uniform reporting requirements regarding the own funds under that alternative standardised approach in relation to the reporting to competent authorities in accordance with Article 430b of Regulation (EU) No 575/2013 and in accordance with the delegated act referred to in Article 461a of that Regulation should be laid down.
- (4) According to Article 430b(1) of Regulation (EU) No 575/2013, the specific reporting requirements for market risk set out in that Article should apply as of the date of application of the delegated act referred to in Article 461a of that Regulation. It is therefore appropriate that the date of application of this Regulation is streamlined with the date of application of that delegated act.
- (5) This Regulation is based on the draft implementing technical standards submitted to the Commission by the European Banking Authority (EBA).
- (6) The EBA has conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Banking Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council ⁽³⁾,

⁽¹⁾ OJ L 176, 27.6.2013, p. 1.

⁽²⁾ Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012 (OJ L 150, 7.6.2019, p. 1).

⁽³⁾ Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).

HAS ADOPTED THIS REGULATION:

Article 1

Reference dates and reporting dates

1. Institutions shall report the information referred to in Articles 430b, 94(1) and 325a(1) of Regulation (EU) No 575/2013 to competent authorities on a quarterly basis as this information stands on 31 March, 30 June, 30 September and 31 December.
2. Institutions shall report the information referred to in paragraph 1 by close of business of the following days: 12 May, 11 August, 11 November and 11 February.
3. Where the day referred to in paragraph 2 is not a working day in the Member State of the competent authority to which the information is to be reported, or is a Saturday or a Sunday, the information shall be submitted by close of business of the following working day.
4. Institutions shall provide the competent authorities with any corrections to the reported information without undue delay.

Article 2

Reporting on thresholds set out in Articles 94(1) and 325a(1) of Regulation (EU) No 575/2013

Institutions shall report information on the size of their on- and off-balance-sheet business that is subject to market risk, and on the size of their trading book, on an individual basis or on a consolidated basis, as applicable, by using template 90 of Annex I and in accordance with the instructions of Section 1 of Part II of Annex II to this Regulation.

Article 3

Reporting on the alternative standardised approach

Institutions shall report the results of the calculations based on the alternative standardised approach as referred to in Article 430b(1) of Regulation (EU) No 575/2013 on an individual basis or on a consolidated basis, as applicable, by using template 91 of Annex I to this Regulation and in accordance with the instructions of Section 2 of Part II of Annex II to this Regulation.

Article 4

Data exchange formats and information associated with submissions

1. Institutions shall report the information referred to in Articles 2 and 3 of this Regulation in the data exchange formats and representations specified by their competent authority and shall respect the data point definition of the data point model and the validation formulae laid down in Annex III.
2. Information that is not required or not applicable shall not be included in the data submission.
3. Numeric values shall be submitted as follows:
 - (a) data points with the data type 'Monetary' shall be reported using a minimum precision equivalent to thousands of units;
 - (b) data points with the data type 'Percentage' shall be expressed per unit with a minimum precision equivalent to four decimals;
 - (c) data points with the data type 'Integer' shall be reported using no decimals and a precision equivalent to units.

4. Institutions shall be identified solely by their Legal Entity Identifier (LEI). Legal entities and counterparties other than institutions shall be identified by their LEI where available.
5. The information reported by institutions shall be associated with the following:
 - (a) reporting reference date and reference period;
 - (b) reporting currency;
 - (c) accounting standard;
 - (d) Legal Entity Identifier (LEI) of the reporting institution;
 - (e) scope of consolidation.

Article 5

Entry into force and date of application

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 apply from 5 October 2021.

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

Done at Brussels, 15 March 2021

For the Commission
The President
Ursula VON DER LEYEN

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SPECIFIC REPORTING REQUIREMENTS FOR MARKET RISK

COREP TEMPLATES			
Template number	Template code	Name of the template /group of templates	Short name
		Thresholds	
90	C 90.00	TRADING BOOK AND MARKET RISK THRESHOLDS	TBT
		Alternative Standardised Approach for market risk	
91	C 91.00	OWN FUNDS REQUIREMENTS	MKR ASA SUM

C 90.00 Trading book and market risk thresholds (TBT)

		On- and off-balance sheet business subject to market risk						Total assets	
		Breakdown by regulatory book					in % of total assets		
		Trading book		Non-trading book					
		of which: Trading book business for the purposes of Article 94 CRR		Positions subject to foreign exchange risk	Positions subject to Commodities risk				
Total	in % of total assets								
		0010	0020	0030	0040	0050	0060	0070	0080
0010	Month 3								
0020	Month 2								
0030	Month 1								

C 91.00 Alternative Standardised Approach: Summary (MKR ASA SUM)

		Positions subject to sensitivities-based method													
		Unweighted delta sensitivities			Own funds requirements under the different scenarios										
					Low correlation scenario				Medium correlation scenario				High correlation scenario		
		Positive	Negative	Net sensitivities per risk class	Delta Risk	Vega Risk	Curvature Risk	Total	Delta Risk	Vega Risk	Curvature Risk	Total	Delta Risk	Vega Risk	Curvature Risk
0010	0020	0030	0040	0050	0060	0070	0080	0090	0100	0110	0120	0130	0140	0150	
0010	Total (Alternative standardised approach)														
0020	Sensitivity-based method	General interest rate risk (GIRR)													
0030		Credit spread risk for non-securitisations (CSR)													
0040		Credit spread risk for securitisation not included in the alternative correlation trading portfolio (non-ACTP CSR)													
0050		Credit spread risk for securitisation included in the alternative correlation trading portfolio (ACTP CSR)													
0060		Equity risk (EQU)													
0070		Commodity risk(COM)													
0080		Foreign exchange risk(FX)													
0090		Default risk	Non-securitisations												
0100	Securitisation not included in the alternative correlation trading portfolio (non-ACTP)														
0110	Securitisation included in the alternative correlation trading portfolio (ACTP)														
0120	Residual risk	Exotic underlyings													
0130		Other residual risks													

		Positions subject to default risk		Positions subject to residual risk	Own funds requirements	Total risk exposure amount
		Gross jump-to-default (JTD) amounts		Gross notional value		
		Long	Short			
		0160	0170	0180		
0010	Total (Alternative standardised approach)					
0020	Sensitivity-based method	General interest rate risk (GIRR)				
0030		Credit spread risk for non-securitisations (CSR)				
0040		Credit spread risk for securitisation not included in the alternative correlation trading portfolio (non-ACTP CSR)				
0050		Credit spread risk for securitisation included in the alternative correlation trading portfolio (ACTP CSR)				
0060		Equity risk (EQU)				
0070		Commodity risk (COM)				
0080		Foreign exchange risk (FX)				
0090	Default risk	Non-securitisations				
0100		Securitisation not included in the alternative correlation trading portfolio (non-ACTP)				
0110		Securitisation included in the alternative correlation trading portfolio (ACTP)				
0120	Residual risk	Exotic underlyings				
0130		Other residual risks				

ANNEX II

**INSTRUCTIONS FOR FILLING IN THE TEMPLATES IN ANNEX I ON SPECIFIC REPORTING REQUIREMENTS
FOR MARKET RISK****PART I: GENERAL INSTRUCTIONS**

1. Structure and conventions

1.1. Structure

1. For the purposes of reporting information in accordance with this Implementing Regulation, institutions are required to fill in two separate templates:
 - (a) a template for reporting the information on the thresholds set out in Articles 94 and 325a of Regulation (EU) No 575/2013, and
 - (b) a template for reporting the summary of the positions and theoretical own funds requirements based on the alternative standardised approach.

1.2. Numbering convention

2. The following conventions are used to refer to the columns, rows and cells of the templates in these instructions and the validation rules used to validate the reported information:
 - (a) the following general notation is followed in the instructions: {Template;Row;Column};
 - (b) in the case of references or validation rules inside a template, which refer to or use only data points of that template, the template is not specified: {Row;Column};
 - (c) in the case of templates with only one column, only rows are referred to: {Template;Row};
 - (d) an asterisk sign is used to express that the reference or validation rule applies for the rows or columns specified before.

1.3. Sign convention

3. Any amount that increases the own funds or the own funds requirements shall be reported as a positive figure. Any amount that reduces the total own funds or the own funds requirements shall be reported as a negative figure. Where there is a negative sign (-) preceding the label of an item, no positive figure is expected to be reported for that item.

1.4. Abbreviations

For the purposes of this Annex, Regulation (EU) No 575/2013 is referred to as 'CRR'.

PART II: TEMPLATE RELATED INSTRUCTIONS

1. C 90.00 – Trading book and market risk thresholds

1.1. General remarks

4. The information provided in this template shall reflect the result of the calculation referred to in Article 94 CRR (derogation for small trading book business), and the size of an institutions' on- and off-balance sheet business subject to market risk calculated in accordance with Article 325a CRR. That information determines whether the obligation to report information on the 'alternative standardised approach' or the 'alternative internal models approach' referred to in Article 430 CRR applies.

1.2. Instructions concerning specific positions

5. The result of the calculation referred to in Article 94 CRR and the information on the size of an institutions' on- and off-balance sheet business subject to market risk calculated in accordance with Article 325a CRR shall be reported separately for each month-end in the quarter the report refers to in rows 0010 to 0030.

Row	Legal references and instructions
0010	Month 3 Data as of the end of the third month of the quarter the report refers to
0020	Month 2 Data as of the end of the second month of the quarter the report refers to
0030	Month 1 Data as of the end of the first month of the quarter the report refers to

Column	Legal references and instructions
0010	On- and off-balance sheet business subject to market risk Article 325a(2) CRR Institutions shall report the absolute amount reflecting the institution's on- and off-balance sheet business subject to market risk calculated in accordance with Article 325a(2) CRR.
0020 – 0060	Breakdown by regulatory book On- and off-balance sheet business subject to market risk shall be broken down by trading book and non-trading book.
0020	Trading book Points (a), (c) and (f) of Article 325a(2) CRR
0030 – 0040	of which: Trading book business for the purposes of Article 94 CRR Article 94(3) CRR As required by point (b) of Article 94(3) CRR, institutions shall report market values as of the last day of the month; where market values are not available, fair values at the same date, or, where market values and fair values are not available at that given date, the most recent market value or fair value.
0030	Total Article 94(3) CRR The absolute amount of long and short positions shall be summed up as required by point (c) of Article 94(3) CRR.
0040	in % of total assets Point (a) of Article 94(1) CRR The size of the trading book business for the purposes of Article 94 CRR shall be expressed as a percentage of the total assets.
0050 – 0060	Non-trading book Points (d), (e) and (f) of Article 325a(2) CRR Non-trading book positions subject to market risk shall be reported broken down into positions subject to foreign exchange risk and positions subject to commodity risk. The relevant amounts shall be determined in accordance with points (d) and (e) of Article 325a(2) CRR.

0070	<p>in % of total assets</p> <p>Point (a) of Article 325a(1) CRR</p> <p>The on- and off-balance sheet business subject to market risk shall be expressed as a percentage of the total assets.</p>
0080	<p>Total assets</p> <p>Point (a) of Article 94(1) CRR</p> <p>Point (a) of Article 325a(1) CRR</p>

2. C 91.00 – Market Risk: Alternative Standardised Approach Summary (MKR ASA SUM)

2.1. General Remarks

6. This template provides summary information on the calculation of own funds requirements for Market Risk under the Alternative Standardised Approach (ASA), set out in Chapter 1a of Title IV of Part Three CRR.
7. Under the Alternative Standardised Approach (ASA), institutions shall calculate the own funds requirements for market risk for a portfolio of trading book positions or non-trading book positions that are subject to foreign exchange or commodity risk as the sum of the following three components:
 - a) The own funds requirement under the sensitivities-based method as set out in Section 2 of Chapter 1a of Title IV of Part Three CRR;
 - b) The own funds requirement for the default risk as set out in Section 5 of Chapter 1a of Title IV of Part Three CRR for positions in the trading book;
 - c) The own funds requirements for residual risks as set out in Section 4 of Chapter 1a of Title IV of Part Three CRR for positions in the trading book.

2.2. Instructions concerning specific positions

Column	Legal references and instructions
0010 – 0150	<p>Positions subject to the sensitivities-based method</p> <p>The own funds requirements calculated under the sensitivities-based method for delta, vega and curvature risks for instruments with and without optionality, as applicable, shall be reported separately and as a sum in the template.</p> <p>The process to calculate the risk-class specific own funds requirements shall be performed for three different scenarios per risk class, which shall be reflected in separate section of the template:</p> <ul style="list-style-type: none"> — the low correlation scenario in columns 0040 to 0070; — the medium correlation scenario in columns 0080 to 0110; — the high correlation scenario in columns 0120 to 0150.
0010 – 0030	<p>Unweighted delta sensitivities</p>
0010	<p>Unweighted delta sensitivities – Positive</p> <p>Article 325f(3) and Article 325r CRR.</p> <p>Institutions shall calculate the sensitivity of their portfolio for each risk factor within the risk class in accordance with Article 325f(3) CRR. They shall report the sum of all positive sensitivities to delta risk factors within the risk class.</p>

0020	<p>Unweighted delta sensitivities – Negative</p> <p>Article 325f(3) and Article 325r CRR.</p> <p>Institutions shall calculate the sensitivity of their portfolio for each risk factor within the risk class in accordance with Article 325f(3) CRR. They shall report the sum of all negative sensitivities to delta risk factors within the risk class.</p>
0030	<p>Unweighted delta sensitivities – Net sensitivities per risk class</p> <p>Institutions shall report the net sum of all positive and all negative sensitivities to the different delta risk factors within a risk class.</p>
0040, 0080, 0120	<p>Delta Risk</p> <p>Point (a) of Article 325e(1) and Article 325f CRR.</p> <p>Institutions shall report the risk-class specific own funds requirement for delta risk referred to in Article 325f(8) CRR under the applicable scenario.</p>
0050, 0090, 0130	<p>Vega Risk</p> <p>Point (b) of Article 325e(1) and Article 325f CRR</p> <p>Institutions shall report the risk-class specific own funds requirement for vega risk referred to in Article 325f(8) CRR under the applicable scenarios.</p>
0060, 0100, 0140	<p>Curvature Risk</p> <p>Point (c) of Article 325e(1) and Article 325g CRR</p>
0070, 0110, 0150	<p>Total</p> <p>Article 325h(3) CRR.</p> <p>Institutions shall report the sum of the delta, vega and curvature risk class specific own funds requirements for each scenario.</p>
0160 – 0170	<p>Positions subject to default risk – Gross jump-to-default (JTD) amounts</p> <p>Institutions shall report the gross jump-to-default amounts for their exposures to non-securitisation instruments calculated in accordance with Article 325w CRR, for securitisations not included in the ACTP determined in accordance with Article 325z of that CRR, and for securitisation exposures and non-securitisation exposures included in the ACTP determined in accordance with Article 325ac of CRR with a breakdown between long and short exposures.</p>
0160	Long
0170	Short
0180	<p>Positions subject to residual risk – Gross notional value</p> <p>Article 325u CRR.</p> <p>Institutions shall report the gross notional amounts, as referred to in Article 325u(3) CRR, of instruments referred to in Article 325u(2) CRR that are subject to the own funds requirement for residual risks as referred to in paragraphs (1) and (4) of Article 325u CRR.</p>
0190	<p>Own Funds Requirements</p> <p>Article 325h(4), Articles 325w to 325ad and Article 325u CRR</p> <p>The capital charge determined pursuant to Chapter 1a of Title IV of Part Three CRR for positions within the scope of application of the alternative standardised approach.</p>
0200	<p>Total risk exposure amount</p> <p>Point (b) of Article 92(3) CRR and Article 92(4) CRR</p>

Row	Legal references and instructions
0010	Total (alternative standardised approach)
0020 – 0080	Sensitivities-based method Section 2 of Chapter 1a of Title IV of Part Three CRR
0020	General interest rate risk (GIRR) Point (i) of Article 325d(1) CRR
0030	Credit spread risk for non-securitisations (CSR) Point (ii) of Article 325d(1) CRR
0040	Credit spread risk for securitisation not included in the alternative correlation trading portfolio (non-ACTP CSR) Point (iii) of Article 325d(1) CRR
0050	ACTP CSR – Credit spread risk for securitisation included in the alternative correlation trading portfolio (ACTP CSR) Point (iv) of Article 325d(1) CRR
0060	Equity risk (EQU) Point (v) of Article 325d(1) CRR
0070	Commodity risk (COM) Point (vi) of Article 325d(1) CRR
0080	Foreign exchange risk (FX) Point (vii) of Article 325d(1) CRR
0090 – 0110	Default risk Section 5 of Chapter 1a of Title IV of Part Three CRR
0090	Non-securitisations Subsection 1 of Section 5 of Chapter 1a of Title IV of Part Three CRR
0100	Securitisation not included in the alternative correlation trading portfolio (non-ACTP) Subsection 2 of Section 5 of Chapter 1a of Title IV of Part Three CRR
0110	Securitisation included in the alternative correlation trading portfolio (ACTP) Subsection 3 of Section 5 of Chapter 1a of Title IV of Part Three CRR
0120 – 0130	Residual risk Section 4 of Chapter 1a of Title IV of Part Three CRR
0120	Exotic underlyings Point (a) of Article 325u(2) CRR.
0130	Other residual risks Point (b) of Article 325u(2) CRR