**Reply form for the Consultation Paper
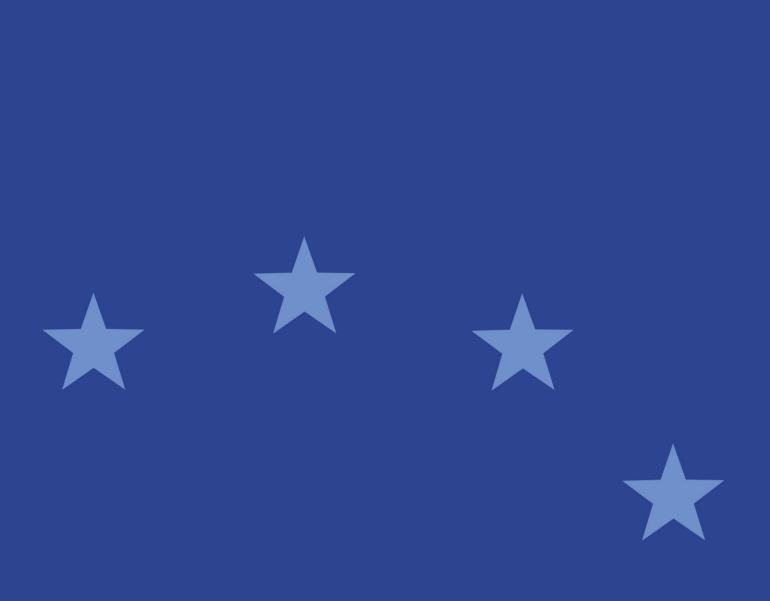Draft RTS and ITS under SFTR and amendments to related
EMIR RTS**

Responding to this paper

The European Securities and Markets Authority (ESMA) invites responses to the specific questions listed in Draft RTS and ITS under SFTR and amendments to related EMIR RTS, published on the ESMA website.

Instructions

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

- use this form and send your responses in Word format (pdf documents will not be considered except for annexes);

- do not remove the tags of type < ESMA_QUESTION_SFTR_1> - i.e. the response to one question has to be framed by the 2 tags corresponding to the question; and

- if you do not have a response to a question, do not delete it and leave the text "TYPE YOUR TEXT HERE" between the tags.

Responses are most helpful:

- if they respond to the question stated;

- contain a clear rationale, including on any related costs and benefits; and

- describe any alternatives that ESMA should consider

Naming protocol

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

ESMA_CP_SFTR_NAMEOFCOMPANY_NAMEOFDOCUMENT.

E.g. if the respondent were XXXX, the name of the reply form would be:

ESMA_CP_SFTR_XXXX_REPLYFORM or

ESMA_CP_SFTR_XXXX_ANNEX1

Deadline

Responses must reach us by **30 November 2016.**

All contributions should be submitted online at www.esma.europa.eu under the heading 'Your input/Consultations'.

Publication of responses

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

Data protection

Information on data protection can be found at www.esma.europa.eu under the headings 'Legal notice' and 'Data protection'.

Introduction

Please make your introductory comments below, if any:

<ESMA_COMMENT_SFTR_1>
The Investment Association represents the UK asset management industry. Our members manage over £5.7 trillion in the UK of assets on behalf of UK, European and international clients, both retail and institutional. Collectively, our members make up the second-largest asset management industry in the world.

We welcome the opportunity to respond to the consultation paper and provide feedback on ESMA's proposed technical standards pertaining to the trade reporting obligation under SFTR.

If you have any questions concerning our responses below or require any further information, please do not hesitate to contact me at david.broadway@theia.org.
<ESMA_COMMENT_SFTR_1>

Q1: Do you agree with the above proposals? What else needs to be considered? What are the potential costs and benefits of those? Please elaborate.

<ESMA_QUESTION_SFTR_1>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_1>

Q2: Do you agree with the above proposals? What else needs to be considered? What are the potential costs and benefits of those? Please elaborate.

<ESMA_QUESTION_SFTR_2>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_2>

Q3: Do you agree with the above proposals? What else needs to be considered? What are the potential costs and benefits of those? Please elaborate.

<ESMA_QUESTION_SFTR_3>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_3>

Q4: Do you consider that the currently used classification of counterparties is granular enough to provide information on the classification of the relevant counterparties? Alternatively, would the SNA be a proper way to classify them? Please elaborate.

<ESMA_QUESTION_SFTR_4>
We believe the classification of counterparties for SFT reporting should be consistent with that adopted for EMIR. This will both avoid any additional burden for counterparties and those who might report on their behalf and allow regulators to more easily analyse risk across both types of transaction.
<ESMA_QUESTION_SFTR_4>

Q5: Do you foresee issues in identifying the counterparties of an SFT trade following the above-mentioned definitions?

<ESMA_QUESTION_SFTR_5>
We do not foresee any substantive issues with the definitions as proposed but urge that the technical standards acknowledge the distinction between a principal counterparty that is "at risk" (whether matcher or not) and an agent that merely arranges of facilitates the transaction.
<ESMA_QUESTION_SFTR_5>

Q6: Are there cases for which these definitions leave room for interpretation? Please elaborate.

<ESMA_QUESTION_SFTR_6>
We also suggest to clarify that the term "broker" (other than in the context of prime brokerage) is used to describe an intermediary in a much wider sense than many would typically use it otherwise.

For example, we believe the term is intended to encompass a fund management company investment manager that undertakes portfolio management on behalf of a fund/client, even though they would not usually be considered or referred to as "brokers".
<ESMA_QUESTION_SFTR_6>

Q7: Based on your experience, do you consider that the conditions detailed in paragraph 105 hold for CCP-cleared SFTs? Please elaborate.

<ESMA_QUESTION_SFTR_7>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_7>

Q8: In the case of CCP-cleared SFT trades, is it always possible to assign and report collateral valuation and margin to separately concluded SFTs? If not, would this impair the possibility for the counterparties to comply with the reporting obligation under Article 4 SFTR? Please provide concrete examples.

<ESMA_QUESTION_SFTR_8>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_8>

Q9: Would the suggested data elements allow for accurate reporting at individual SFT level and CCP-cleared position level? in line with approach described above?

<ESMA_QUESTION_SFTR_9>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_9>

Q10: If so, are there any specific issues that need to be taken into account to adapt the EMIR approach to the SFT reporting?

<ESMA_QUESTION_SFTR_10>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_10>

Q11: Do you agree with the proposed report types and action types? Do you agree with the proposed combinations between action types and report types? What other aspects need to be considered? Please elaborate.

<ESMA_QUESTION_SFTR_11>
We believe the action types should be aligned as closely with EMIR as possible in order that reporting entities can re-use as much of the reporting logic as possible, as could trade repositories and regulators in their processing and analysis.

In particular, we would urge that a "Modification" action type be used for all modifications to the SFT other than to the market valuation or collateral data, which should be reported as a "valuation update", as they would be under EMIR.
<ESMA_QUESTION_SFTR_11>

Q12: The modifications of which data elements should be reported under action type "Modification of business terms"? Please justify your proposals.

<ESMA_QUESTION_SFTR_12>
As indicated in our response to Q11, we believe all modifications (as distinct from corrections of misreported data or valuation/collateral updates) should be reported using a "Modification" action type.

We believe maximum use should be made of the existing logic for reporting under EMIR in order to minimise the implementation burden for reporting entities, trade repositories and regulators alike.
<ESMA_QUESTION_SFTR_12>

Q13:   The modifications of which data elements should be reported under action type "Other modification"? Please justify your proposals.

<ESMA_QUESTION_SFTR_13>
As indicated in our response to Q11, we believe any updates to the valuation or collateral field should be reported as a "valuation update", as they are under EMIR. That is fields 64 onwards in the Loan & Collateral table and all fields 6 onwards of the Margin table.

We believe maximum use should be made of the existing logic for reporting under EMIR in order to minimise the implementation burden for reporting entities, trade repositories and regulators alike.
<ESMA_QUESTION_SFTR_13>

Q14:   Do you agree with the revised proposal to use the terms "collateral taker" and "collateral giver" for all types of SFTs?

<ESMA_QUESTION_SFTR_14>
Yes.
<ESMA_QUESTION_SFTR_14>

Q15:   Are the proposed rules for determination of the collateral taker and collateral giver clear and comprehensive?

<ESMA_QUESTION_SFTR_15>
Yes.
<ESMA_QUESTION_SFTR_15>

Q16:   Are you aware of any other bilateral repo trade scenario? Are there any other actors missing which is not a broker or counterparty? Please elaborate.

<ESMA_QUESTION_SFTR_16>
We believe a scenario exists that is similar to Scenario 2, but with an agent interposed between one or both of Counterparty 1/Counterparty 2 and Counterparty 3. For example, accepting that the term "broker" might refer to any type of intermediary, an investment manager might be placed between its client and a prime broker.
<ESMA_QUESTION_SFTR_16>

Q17:   Do you consider that the above scenarios also accurately capture the conclusion of buy/sell-back and sell/buy back trades? If not, what additional aspect should be included? Please elaborate.

<ESMA_QUESTION_SFTR_17>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_17>

Q18:   Are the most relevant ways to conclude a repo trade covered by the above scenarios? Are the assumptions correct? Please elaborate.

<ESMA_QUESTION_SFTR_18>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_18>

Q19: **Are the most relevant ways to conclude a repo trade covered by the above scenarios? Are the assumptions correct? Please elaborate.**

<ESMA_QUESTION_SFTR_19>
Yes.
<ESMA_QUESTION_SFTR_19>

Q20: **Would it be possible to link the 8 trade reports to constitute the "principal clearing model" picture? If yes, would the method for linking proposed in section 4.3.4 be suitable?**

<ESMA_QUESTION_SFTR_20>
Yes.
<ESMA_QUESTION_SFTR_20>

Q21: **In the case of securities lending transactions are there any other actors missing?**

<ESMA_QUESTION_SFTR_21>
We believe all the relevant actors have been described.
<ESMA_QUESTION_SFTR_21>

Q22: **What potential issues do reporting counterparties face regarding the reporting of the market value of the securities on loan or borrowed?**

<ESMA_QUESTION_SFTR_22>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_22>

Q23: **Do you agree with the proposal with regards to reporting of uncollateralised SFTs? Please elaborate.**

<ESMA_QUESTION_SFTR_23>
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<ESMA_QUESTION_SFTR_23>

Q24: **Do you agree with the proposal with regards to reporting of SFTs involving commodities? Please elaborate.**

<ESMA_QUESTION_SFTR_24>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_24>

Q25: **Are there any obstacles to daily position reporting by margin lending counterparties? Do prime brokers provide information to their clients about intraday margin loans?**

<ESMA_QUESTION_SFTR_25>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_25>

Q26: Which kind of guarantees or indemnifications exist in relationship to prime brokerage margin lending? Are there other parties possibly involved in a margin loan? Please provide an example.

<ESMA_QUESTION_SFTR_26>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_26>

Q27: What types of loans or activities, other than prime brokerage margin lending, would be captured in the scope of margin lending under the SFTR definition? Please provide details on their nature, their objective(s), the execution and settlement, the parties involved, the existing reporting regimes that these may already be subject to, as well as any other information that you deem relevant for the purpose of reporting.

<ESMA_QUESTION_SFTR_27>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_27>

Q28: Are there any obstacles to the collection of data on the amount of margin financing available and outstanding margin balance? Are there any alternatives to collect data on "Free credit balances", as required by the FSB? Please provide an example.

<ESMA_QUESTION_SFTR_28>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_28>

Q29: Are there any obstacles to the reporting of (positive or negative) cash balances in the context of margin lending?

<ESMA_QUESTION_SFTR_29>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_29>

Q30: Are data elements on margin financing available and outstanding balances relevant for margin loans outside the prime brokerage context? Please provide examples.

<ESMA_QUESTION_SFTR_30>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_30>

Q31: Is the short market value reported to clients at the end of the day part of the position snapshot? What is the typical format and level of granularity included in the information communicated to clients?

<ESMA_QUESTION_SFTR_31>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_31>

Q32: **Is the data element on short market value relevant for margin loans outside the prime brokerage context? Please provide examples.**

<ESMA_QUESTION_SFTR_32>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_32>

Q33: **Do you agree with the proposed structure of the SFT reports? If not, how you would consider that the reporting of reuse and margin should be organised? Please provide specific examples.**

<ESMA_QUESTION_SFTR_33>
We note that the opening fields of Tables 1, 3 and 4 to the RTS/ITS contain certain common items (reporting timestamp, submitting entity etc.), from which we infer that there will be three separate XML schemas, as follows:

- Counterparty + Loan & Collateral Data (Tables 1 and 2)
- Margin Data (Table 3)
- Re-use Data (Table 4)

We understand that the Margin table applies only in the case of SFTs that are cleared though a CCP, but believe this should be made clearer in the technical standards.

We would also suggest that collateral data might be separated from counterparty and loan data in order to simply the reporting where multiple SFTs are collateralised against a common basket of securities and cash.
<ESMA_QUESTION_SFTR_33>

Q34: **What are the potential costs and benefits of reporting re-use information as a separate report and not as part of the counterparty data? Please elaborate.**

<ESMA_QUESTION_SFTR_34>
The extent to which collateral is re-used may change during the life of an SFT, whereas the counterparty data is more likely to remain static. We believe it would be cleaner within an ISO 20022 message structure for different types of data to be reported in separate blocks.
<ESMA_QUESTION_SFTR_34>

Q35: **What are the potential costs and benefits of reporting margin information as a separate report and not as part of the counterparty data? Please elaborate.**

<ESMA_QUESTION_SFTR_35>
The margin data will change during the life of an SFT, whereas the counterparty data is more likely to remain static. As noted in our response to Q34, we believe it would be cleaner within an ISO 20022 message structure for different types of data to be reported in separate blocks.
<ESMA_QUESTION_SFTR_35>

Q36: **Are there any fields which in your view should be moved from the Counterparty to the Trade-related data or vice-versa? If so, please specify the fields clarifying why they should be moved.**

<ESMA_QUESTION_SFTR_36>
TYPE YOUR TEXT HERE

<ESMA_QUESTION_SFTR_36>

Q37: **Is Triparty agent expected to be the same for both counterparties in all cases? If not, please specify in which circumstances it can be different.**

<ESMA_QUESTION_SFTR_37>
We believe the tri-party agent would always be the same for both counterparties.
<ESMA_QUESTION_SFTR_37>

Q38: **Do you agree with the proposed fields included in the attached Excel document? Please provide your comments in the specified column.**

<ESMA_QUESTION_SFTR_38>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_38>

Q39: **Do you agree with the proposal to identify the country of the branches with ISO country codes?**

<ESMA_QUESTION_SFTR_39>
Yes.
<ESMA_QUESTION_SFTR_39>

Q40: **Do you agree with the proposed approach with regards to the reporting of information on beneficiaries? If not, what other aspects need to be considered? Please elaborate.**

<ESMA_QUESTION_SFTR_40>
We would note that there might be multiple beneficiaries behind a single SFT, for example in the case of an SFT that is concluded at the level of an umbrella investment fund on behalf of several of its sub-funds. Given this, Field 12 in the counterparty data table should be repetitive.
<ESMA_QUESTION_SFTR_40>

Q41: **Would exempting CCPs from reporting the Report Tracking Number field would reduce the reporting burden on the industry.**

<ESMA_QUESTION_SFTR_41>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_41>

Q42: **Could you please provide information on incremental costs of implementing the proposal, taking into account that systems will have to be changed to implement the SFTR reporting regime in general?**

<ESMA_QUESTION_SFTR_42>
Reporting entities on the buy-side will need to extend their transaction data to include the UTI beside their internal references and amend their interfaces to receive and consume it in any event. We believe the incremental costs to include a second (prior) UTI in some cases will be minimal.
<ESMA_QUESTION_SFTR_42>

Q43: **Could you please provide views on whether you would prefer Alternative 1 (prior-UTI) over Alternative 2 (relative referencing solution)? Please provide relative costs of implementing both proposals.**

<ESMA_QUESTION_SFTR_43>
We believe Alternative 1 would be simpler, not only for firms to report, but also for competent authorities to track.
<ESMA_QUESTION_SFTR_43>

Q44: **Do you agree with the above rules for determining the entity responsible for the generation and transmission of the UTI? If not what other aspects should be taken into account? Please elaborate.**

<ESMA_QUESTION_SFTR_44>
Yes. However, we believe Article 3(3) of the proposed ITS on the format and frequency of the reports to TRs (Annex VII) should also stipulate that UTIs should be provided by the generator in a format that may be consumed by the other counterparty with any need for re-keying.
<ESMA_QUESTION_SFTR_44>

Q45: **Do you agree with the logic and framework for reporting of margins for CCP-cleared SFTs? What other aspects should be taken into account? Please elaborate.**

<ESMA_QUESTION_SFTR_45>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_45>

Q46: **Would you agree with the definition of terms? If not, please explain.**

<ESMA_QUESTION_SFTR_46>
We believe the terminology should be consistent with that used for reporting under EMIR, even if that differs from what may customarily be used for the different types of SFT. As such we would suggest to use the following terms:

Collateral portfolio (per EMIR) - a set of transactions between the two counterparties that are collateralised against a single basket of securities and cash.

Collateral basket - a list of securities and cash that is used as collateral against a given SFT or collateral portfolio

Collateral pool - an arrangement whereby counterparties can deposit a range of securities and cash for us as collateral against one or more current or future SFTs.

Given the use of "collateral portfolio" for the same purpose as in EMIR, we would suggest to use the term "margin lending portfolio" to describe the portfolio of its client's assets that are held by a margin lender and against which the client may borrow.
<ESMA_QUESTION_SFTR_46>

Q47: **Are the cases for which collateral can be reported on trade level accurately described? If not, please explain.**

<ESMA_QUESTION_SFTR_47>
Yes.

<ESMA_QUESTION_SFTR_47>

Q48: **In addition to the exceptions listed above, when would the collateral for a repo trade that does not involve a collateral basket not be known by the reporting deadline of end of T + 1?**

<ESMA_QUESTION_SFTR_48>
We note that Article 5 of the ITS on the format and frequency of the reports to TRs (Annex VII) provide that collateral data must be reported at the latest by value date. However, the commentary recognises various instances when the collateral may not be known until that date.

We believe it would be impracticable to report data that may not be received until late that same day - Article 5 should allow for collateral reporting by value date +1 in those instances. Moreover, in the case of overnight repo the trade date and value date are the same, which would present an anomaly under the current proposal in that the collateral would need to be reported on trade date (being the same as the value date), while reporting of the trade itself would not be required until the following day.
<ESMA_QUESTION_SFTR_48>

Q49: **Could the counterparties to a CCP-cleared cash rebate securities lending trade report an estimated value for the cash collateral in the markets in which the CCP calculates the initial cash value on the intended settlement date? If not, please explain.**

<ESMA_QUESTION_SFTR_49>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_49>

Q50: **Are the cases for which collateral would be reported on the basis of the net exposure accurately described? If not, please explain.**

<ESMA_QUESTION_SFTR_50>
Yes.
<ESMA_QUESTION_SFTR_50>

Q51: **Is the understanding of ESMA correct that CCP-cleared trades are excluded from the calculation of net exposures between two counterparties? If not, please explain.**

<ESMA_QUESTION_SFTR_51>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_51>

Q52: **Is the assumption correct that the counterparties can report the assets available for collateralisation in the collateral portfolio for margin lending with the balance of the outstanding loan? If not, please explain.**

<ESMA_QUESTION_SFTR_52>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_52>

Q53: **Are you aware of any scenarios that would require at the end of day the reporting of cash not only as principal amount, but also as cash collateral for repos? If yes, please describe.**

<ESMA_QUESTION_SFTR_53>
Cash may sometimes be provided as collateral on a temporary basis (typically overnight), when the required securities are not available to deliver immediately.
<ESMA_QUESTION_SFTR_53>

Q54:   Would you foresee any specific challenges in implementing the proposed logic for linking? If yes, please explain.

<ESMA_QUESTION_SFTR_54>
We note that the addition of collateral data is reported as a modification of business terms. As indicated in our response to Q11, we believe this should be reported as part of a "valuation update"
<ESMA_QUESTION_SFTR_54>

Q55:   In which case would counterparties need to provide a bilaterally agreed unique code to for linking trades to collateral? If yes, please explain.

<ESMA_QUESTION_SFTR_55>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_55>

Q56:   Is there a case where more than one bespoke bilateral agreement is concluded between two counterparties?

<ESMA_QUESTION_SFTR_56>
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<ESMA_QUESTION_SFTR_56>

Q57:   Is it possible, for a pair of counterparties to have more than one master agreement or more than one bespoke agreement per SFT type? In these cases, please specify, how these agreements are identified between the counterparties? Please provide examples.

<ESMA_QUESTION_SFTR_57>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_57>

Q58:   How costly would it be for your firm to report individual securities? If possible, please provide a quantitative estimation of the costs.

<ESMA_QUESTION_SFTR_58>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_58>

Q59:   Would the reporting of outstanding balances by asset class facilitate reporting? How costly would it be for your firm to develop and implement such a reporting? If possible, please provide a quantitative estimation.

<ESMA_QUESTION_SFTR_59>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_59>

Q60: **Are there other obstacles to collecting position-level data on funding sources for each prime broker? If this is the case, please provide an example, and whether there is a viable alternative.**

<ESMA_QUESTION_SFTR_60>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_60>

Q61: **What type of information or guidance would be required in order for funding sources to be reported consistently across all reporting counterparties?**

<ESMA_QUESTION_SFTR_61>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_61>

Q62: **Can data elements on funding sources be reported for margin loans outside the prime brokerage context? Please provide examples.**

<ESMA_QUESTION_SFTR_62>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_62>

Q63: **How are portfolio leverage ratios calculated? Please provide an example of the formulas typically used.**

<ESMA_QUESTION_SFTR_63>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_63>

Q64: **What are the potential costs of providing the re-use data as outlined in this section? Are there other options to link collateral that is re-used to a given SFT or counterparty? Please document the potential issues. Please elaborate.**

<ESMA_QUESTION_SFTR_64>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_64>

Q65: **Would it be easier to report collateral re-use in a separate message as proposed or, it will be better repeating the information as part of the counterparty data?**

<ESMA_QUESTION_SFTR_65>
We support the reporting of the collateral re-use in a separate message.
<ESMA_QUESTION_SFTR_65>

Q66: **Would the effort of reporting re-use on a weekly or monthly basis reduce significantly the costs?**

<ESMA_QUESTION_SFTR_66>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_66>

Q67: Are there cash re-investment programmes for agent lenders acting as principal?

<ESMA_QUESTION_SFTR_67>
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<ESMA_QUESTION_SFTR_67>

Q68: Do you agree that the term type and the way maturity is measured (e.g. weighted average maturity) are appropriate elements for the purpose of monitoring potential liquidity risks from maturity mismatch between the securities loan and the reinvestment of cash collateral? Are there other elements you believe ESMA should consider collecting? Do you see any obstacles to the reporting of these elements, or their analysis? Please explain.

<ESMA_QUESTION_SFTR_68>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_68>

Q69: What is the methodology your firm uses to compute the weighted-average life and maturity of cash collateral portfolios? Do you expect this methodology to vary significantly across firms?

<ESMA_QUESTION_SFTR_69>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_69>

Q70: Do you agree with the proposed approach? What other aspects need to be taken into account? Pleas elaborate.

<ESMA_QUESTION_SFTR_70>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_70>

Q71: Do you agree with the proposed approach? Please elaborate.

<ESMA_QUESTION_SFTR_71>
Yes.
<ESMA_QUESTION_SFTR_71>

Q72: Do you agree with the proposed approach with regards to reporting of master agreements? What other aspects need to be considered? Please elaborate.

<ESMA_QUESTION_SFTR_72>
Yes.
<ESMA_QUESTION_SFTR_72>

Q73: Do you agree with the proposed approach with regards to reporting of method of trading? What other aspects need to be considered? Please elaborate.

<ESMA_QUESTION_SFTR_73>
Yes.

<ESMA_QUESTION_SFTR_73>

Q74: **In your view, what information on the nature of the indemnification (guarantee of the value, replacement of the securities, etc.), relevant for the monitoring of financial stability in relation to indemnifications could be reported? What type of data would be reported for each of the suggested elements reported e.g. values, percentages, other? Please elaborate.**

<ESMA_QUESTION_SFTR_74>
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<ESMA_QUESTION_SFTR_74>

Q75: **Do you agree with the proposed structure of the validation rules? If not, what other aspects should be taken into account. Please elaborate.**

<ESMA_QUESTION_SFTR_75>
Yes.
<ESMA_QUESTION_SFTR_75>

Q76: **Do you agree with the proposed scope of the reconciliation process? If not, what other aspects should be taken into account. Please elaborate.**

<ESMA_QUESTION_SFTR_76>
We agree with the high-level principals. However, we would suggest to reconcile only those details that are absolutely necessary, in order to avoid poor matching rates among fields that are not essential for the efficacy of any data aggregation.
<ESMA_QUESTION_SFTR_76>

Q77: **Do you consider that the proposed framework for collateral reconciliation process should take place in parallel with the reconciliation of the loan data? If not, what other aspects should be taken into account. Please elaborate.**

<ESMA_QUESTION_SFTR_77>
Yes.
<ESMA_QUESTION_SFTR_77>

Q78: **Do you agree with the use of ISO 20022 for the purposes of ensuring common format and common encoding of files exchanged between TRs during the inter-TR reconciliation process? If not, what other common standard would you propose?**

<ESMA_QUESTION_SFTR_78>
Yes.
<ESMA_QUESTION_SFTR_78>

Q79: **Do you agree with standardising the timeline for finalisation of the inter-TR reconciliation process? Do you agree with the proposed timeline for finalisation of the inter-TR reconciliation process? If not, what would be a most appropriate timeline? What other aspects should be taken into account? Please elaborate.**

<ESMA_QUESTION_SFTR_79>
Yes.

<ESMA_QUESTION_SFTR_79>

Q80: **Do you agree with the fields proposed for reconciliation? Which other should be included, or which ones should be excluded? Please elaborate.**

<ESMA_QUESTION_SFTR_80>
We recommend not to reconcile the collateral fields, apart from the collateral type (general or specific).

We believe ESMA should take comfort from the collateral delivery/receipt process, which typically would require matching instructions at the CSD and probably would be driven from the same systems/data as the reporting; plus, those many of fields will not be available in the case of general collateral.

Should ESMA reject this proposal, we would urge that the reconciliation of the collateral fields should be limited to the ISIN insofar as it concerns the instruments used, and not include other reference data attributes of those instruments.
<ESMA_QUESTION_SFTR_80>

Q81: **Do you agree with the proposed tolerance levels? Which other tolerance levels would you suggest? Please elaborate.**

<ESMA_QUESTION_SFTR_81>
Yes.
<ESMA_QUESTION_SFTR_81>

Q82: **What other fields are suitable for establishing tolerance levels? What should be the tolerance level for those fields? Should the tolerance level be linearly or logarithmically related to the values? What other aspects should be taken into account? Please elaborate.**

<ESMA_QUESTION_SFTR_82>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_82>

Q83: **Do you agree with the proposed logic for rejections messages? Do you agree with the proposed statuses of rejection messages? What other aspects should be taken into account? Please elaborate.**

<ESMA_QUESTION_SFTR_83>
Yes.
<ESMA_QUESTION_SFTR_83>

Q84: **Do you agree with the proposed reconciliation statuses? What other aspects should be taken into account? Please elaborate.**

<ESMA_QUESTION_SFTR_84>
Yes.
<ESMA_QUESTION_SFTR_84>

Q85: **Do you agree with the proposed end-of-day response to reporting counterparties, report submitting entities and entities responsible for reporting? What other information should be included? What are the potential costs of this information? Please elaborate.**

<ESMA_QUESTION_SFTR_85>
We suggested in response to Q80 that collateral data should not be reconciled. This would reduce the range of end-of-day reports to be provided, simplifying things for both trade repositories and counterparties.

We would suggest that daily activity and trade state report could be combined.

Note that para 381 suggests that trade repositories might not send all reports. We recommend that trade repositories be obliged to offer both file delivery and lookup interfaces, so that counterparties can use whoever best suits their operating model and SFT volumes.
<ESMA_QUESTION_SFTR_85>

Q86:   What other End-of-day reports can be provided to reporting counterparties, report submitting entities and entities responsible for reporting

<ESMA_QUESTION_SFTR_86>
We believe trade repositories should also be required to provide summaries of pairing and matching rates by counterparty and SFT type.
<ESMA_QUESTION_SFTR_86>

Q87:   Do you agree with the proposed aggregation criteria? What other aspects should be taken into account? Please elaborate.

<ESMA_QUESTION_SFTR_87>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_87>

Q88:   Do you agree with the proposed technical aspects on aggregation of data? What other aspects should be taken into account?

<ESMA_QUESTION_SFTR_88>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_88>

Q89:   Do you agree with the proposed timeline for keeping the data available on the website? Please elaborate.

<ESMA_QUESTION_SFTR_89>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_89>

Q90:   At which point in time do you consider that the additional data elements regarding an SFT will be available for authorities? What are the potential costs of the inclusion of the above mentioned additional data elements? Please elaborate.

<ESMA_QUESTION_SFTR_90>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_90>

Q91:   What other data elements could be generated by the TRs and provided to authorities? Please elaborate.

<ESMA_QUESTION_SFTR_91>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_91>

Q92: **In case a preliminary reconciliation status report is provided, what elements it should include? Please elaborate**

<ESMA_QUESTION_SFTR_92>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_92>

Q93: **Considering the proposed termination of the inter-TR reconciliation process at 18:00, when at the earliest can a TR submit the reconciled data to the authorities?**

<ESMA_QUESTION_SFTR_93>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_93>

Q94: **What is the optimal delay for provision of SFT position-level reports? What are the potential costs of the generation of above mentioned position reports? What other reports would you suggest to be provided by the TRs? Please elaborate.**

<ESMA_QUESTION_SFTR_94>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_94>

Q95: **Do you consider that there should be one position report including both reconciled and non-reconciled data or that there should be two position reports, one containing only reconciled data and the other one containing only non-reconciled data? What are the potential costs of the separation of above mentioned position reports? What are the benefits of the separation above mentioned position reports? Please elaborate.**

<ESMA_QUESTION_SFTR_95>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_95>

Q96: **Do you agree with the proposal? What other aspects should be taken into account? Please elaborate.**

<ESMA_QUESTION_SFTR_96>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_96>

Q97: **Do you agree with the proposed approach to avoid double counting? If not, what other aspects should be taken into account. Please elaborate.**

<ESMA_QUESTION_SFTR_97>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_97>

Q98: Do you agree with the proposed approach for single access per authority irrespective of the number of responsibilities and mandates it has? If not, what other aspects should be taken into account. Please elaborate.

<ESMA_QUESTION_SFTR_98>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_98>

Q99: Do you agree with the proposed way to establish transaction level access to data reported under EMIR? What are the costs of establishing such a level of access? Please elaborate.

<ESMA_QUESTION_SFTR_99>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_99>

Q100: Do you agree with the proposed way to establish transaction level access to data reported under SFTR? What are the costs of establishing such a level of access? Please elaborate.

<ESMA_QUESTION_SFTR_100>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_100>

Q101: Do you agree with the proposed functional approach under EMIR? If not, what other aspects should be taken into account. Please elaborate.

<ESMA_QUESTION_SFTR_101>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_101>

Q102: Do you agree with the proposed territorial approach under SFTR? If not, what other aspects should be taken into account. Please elaborate.

<ESMA_QUESTION_SFTR_102>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_102>

Q103: Do you agree with the proposed levels of access do data reported by branches included in section 6.5? If not, what other aspects should be taken into account. Please elaborate.

<ESMA_QUESTION_SFTR_103>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_103>

Q104: Do you agree with the proposed levels of access do data reported by subsidiaries under EMIR included in sections 6.5.1 – 6.5.5? If not, what other aspects should be taken into account. Please elaborate.

<ESMA_QUESTION_SFTR_104>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_104>

Q105: **Do you agree with the proposed levels of access data reported by subsidiaries under SFTR included in sections 6.5.1 –6.5.5? If not, what other aspects should be taken into account. Please elaborate.**

<ESMA_QUESTION_SFTR_105>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_105>

Q106: **Is there any possible way to ensure the access to TR data from the perspective of commodities? Please elaborate.**

<ESMA_QUESTION_SFTR_106>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_106>

Q107: **Do you agree with the proposed access levels under SFTR for authorities competent for securities and markets? If not, what other aspects should be taken into account. Please elaborate.**

<ESMA_QUESTION_SFTR_107>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_107>

Q108: **Do you agree with the proposed access levels under SFTR for authorities supervising CCPs? If not, what other aspects should be taken into account. Please elaborate.**

<ESMA_QUESTION_SFTR_108>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_108>

Q109: **Do you agree with maintaining the current access levels under EMIR for ESCB issuer of the currency? If not, what other aspects should be taken into account. Please elaborate.**

<ESMA_QUESTION_SFTR_109>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_109>

Q110: **Do you agree with the proposed access levels under SFTR for ESCB issuer of the currency? If not, what other aspects should be taken into account. Please elaborate.**

<ESMA_QUESTION_SFTR_110>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_110>

Q111: **Do you agree with the proposed access levels under SFTR for authorities competent for takeover bids? If not, what other aspects should be taken into account. Please elaborate.**

<ESMA_QUESTION_SFTR_111>
TYPE YOUR TEXT HERE

<ESMA_QUESTION_SFTR_111>

Q112: Do you agree with the proposed access levels under SFTR for ESMA and ESRB? If not, what other aspects should be taken into account. Please elaborate.

<ESMA_QUESTION_SFTR_112>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_112>

Q113: Do you agree with the proposed access levels under SFTR for ACER? If not, what other aspects should be taken into account. Please elaborate.

<ESMA_QUESTION_SFTR_113>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_113>

Q114: Do you agree with the proposed access levels under EMIR for EBA and EIOPA? If not, what other aspects should be taken into account. Please elaborate.

<ESMA_QUESTION_SFTR_114>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_114>

Q115: Do you agree with the proposed access levels under SFTR for EBA and EIOPA? If not, what other aspects should be taken into account. Please elaborate.

<ESMA_QUESTION_SFTR_115>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_115>

Q116: Do you agree with the proposed access levels under EMIR for ECB in carrying out its tasks within a single supervisory mechanism? If not, what other aspects should be taken into account. Please elaborate.

<ESMA_QUESTION_SFTR_116>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_116>

Q117: Do you agree with the proposed access levels under SFTR for ECB in carrying out its tasks within a single supervisory mechanism? If not, what other aspects should be taken into account. Please elaborate.

<ESMA_QUESTION_SFTR_117>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_117>

Q118: Do you agree with the proposed access levels under EMIR for national authorities competent for the prudential supervision under CRD IV and CRR which participate in the SSM? If not, what other aspects should be taken into account. Please elaborate.

<ESMA_QUESTION_SFTR_118>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_118>

Q119: Do you agree with the proposed access levels under SFTR for national authorities competent for the prudential supervision under CRD IV and CRR which participate in the SSM? If not, what other aspects should be taken into account. Please elaborate.

<ESMA_QUESTION_SFTR_119>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_119>

Q120: Do you agree with the proposed access levels under EMIR for national authorities competent for the prudential supervision under CRD IV and CRR which do not participate in the SSM? If not, what other aspects should be taken into account. Please elaborate.

<ESMA_QUESTION_SFTR_120>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_120>

Q121: Do you agree with the proposed access levels under SFTR for national authorities competent for the prudential supervision under CRD IV and CRR which do not participate in the SSM? If not, what other aspects should be taken into account. Please elaborate.

<ESMA_QUESTION_SFTR_121>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_121>

Q122: Do you agree with the proposed access levels under EMIR for national supervisory authorities under Solvency II? If not, what other aspects should be taken into account. Please elaborate.

<ESMA_QUESTION_SFTR_122>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_122>

Q123: Do you agree with the proposed access levels under SFTR for national supervisory authorities under Solvency II? If not, what other aspects should be taken into account. Please elaborate.

<ESMA_QUESTION_SFTR_123>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_123>

Q124: Do you agree with the proposed access levels under EMIR for national competent authorities under UCITS and AIFMD? If not, what other aspects should be taken into account. Please elaborate.

<ESMA_QUESTION_SFTR_124>
TYPE YOUR TEXT HERE

<ESMA_QUESTION_SFTR_124>

Q125: **Do you agree with the proposed access levels under SFTR for national competent authorities determined under Solvency II? If not, what other aspects should be taken into account. Please elaborate.**

<ESMA_QUESTION_SFTR_125>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_125>

Q126: **Do you agree with the proposed access levels under EMIR for national resolution authorities? If not, what other aspects should be taken into account. Please elaborate.**

<ESMA_QUESTION_SFTR_126>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_126>

Q127: **Do you agree with the proposed access levels under EMIR for SRB? If not, what other aspects should be taken into account. Please elaborate.**

<ESMA_QUESTION_SFTR_127>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_127>

Q128: **Do you agree with the proposed access levels under SFTR for national resolution authorities? If not, what other aspects should be taken into account. Please elaborate.**

<ESMA_QUESTION_SFTR_128>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_128>

Q129: **Do you agree with the proposed access levels under SFTR for SRB? If not, what other aspects should be taken into account. Please elaborate.**

<ESMA_QUESTION_SFTR_129>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_129>

Q130: **Are there any other aspects that need to be included in the procedure to be put in place by the trade repository? Please elaborate.**

<ESMA_QUESTION_SFTR_130>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_130>

Q131: **Is there any additional information that needs to be included in the templates and tables? Please elaborate.**

<ESMA_QUESTION_SFTR_131>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_131>