



BANK OF ENGLAND



**FINANCIAL
CONDUCT
AUTHORITY**

Changes to reporting requirements, procedures for data quality and registration of Trade Repositories under UK EMIR

Consultation Paper

CP 21/31 **

November 2021

How to respond

We are asking for comments on this Consultation Paper (CP) by **17 February 2022**.

You can send them to the FCA using the form on our website at:
www.fca.org.uk/cp21-31-response-form

Or in writing to:

Market Conduct and Post-Trade Policy Team
Financial Conduct Authority
12 Endeavour Square London E20 1JN

Telephone:
020 7066 1000

Email:
cp21-31@fca.org.uk

FMID Data Team (for Central Counterparties)
Bank of England
20 Moorgate
London EC2R 6DA

Telephone:
020 3461 4444

Email (Bank of England):
FMIFeedbackMailbox@bankofengland.co.uk



Moving around this document

Use your browser's bookmarks and tools to navigate.

To **search** on a PC use Ctrl+F or Command+F on MACs.

Contents

1	Summary	3
2	The wider context	8
3	Our proposals	13
Annex 1		
	Questions in this paper	31
Annex 2		
	FCA cost benefit analysis	34
Annex 3		
	FCA compatibility statement	57
Annex 4		
	Bank of England statutory objectives	61
Annex 5		
	Glossary of changes to the table of reportable fields	64
Annex 6		
	Abbreviations used in this paper	80
Appendix 1		
	Draft UK Technical Standards: EMIR Reporting and Data Quality and Miscellaneous Amendments	
Appendix 2		
	Draft UK Technical Standards: EMIR Registration of Trade Repositories	
Appendix 3		
	Draft UK EMIR Rulebook: Requirements for Trade Repositories	

Sign up for our news and publications alerts

See all our latest press releases, consultations and speeches.



1 Summary

Why we are consulting

- 1.1** The Financial Conduct Authority (FCA) and Bank of England (Bank) share supervisory responsibilities for the UK version of the European Market Infrastructure Regulation (UK EMIR). This is a joint consultation, setting out the FCA and Bank's proposals to amend the framework for derivatives reporting under UK EMIR.
- 1.2** We aim to align the UK derivatives reporting framework with international guidance issued by the Committee on Payments and Market Infrastructures and International Organization of Securities Commissions (CPMI-IOSCO), where appropriate, to ensure a more globally consistent data set. This will enable authorities to better monitor for systemic and financial stability risk, particularly given the global nature of the derivatives market.
- 1.3** We are proposing measures relating to mandatory delegated reporting requirements, counterparty notifications and reconciliations processes and the use of XML schemas and global identifiers. These proposals aim to provide clarity to counterparties and Trade Repositories (TRs), including on areas where there are discrepancies on how certain data fields are reported.
- 1.4** The FCA is also proposing new targeted requirements for TRs in relation to the registration and reconciliation processes, to streamline the process for registration, ensure consistency of reporting and improve overall data quality.

Joint FCA/Bank of England consultation

- 1.5** The FCA and Bank are consulting jointly on proposals for derivatives reporting (proposal 1 below) as we share supervisory responsibilities for the reporting requirements under Article 9 of UK EMIR. The Bank is consulting on changes to the framework for derivatives reporting as they apply to Central Counterparties (CCPs) and the FCA is consulting on the same changes as they apply to all other counterparties.
- 1.6** The FCA is consulting separately (on its own) on the proposals relating to TR registration and TR requirements for procedures for reconciliation and to verify how complete and correct the data is (proposals 2 and 3 below).
- 1.7** Any references to 'we', 'our' or 'us' within this CP should be read in this context and based on this split of responsibilities.
- 1.8** We are consulting on 3 keys proposals:
- **Proposal 1:** amendments to the framework for derivatives reporting under Article 9 of UK EMIR (FCA and Bank)
 - **Proposal 2:** amendments to the registration process for TRs (FCA)

- **Proposal 3:** requirements for TRs to establish procedures and policies to ensure the effective reconciliation of data between TRs; to verify the completeness and correctness of the data reported; and the orderly transfer of data between TRs (FCA)

Who this applies to

1.9 The proposals in this CP will apply to:

- i. counterparties in scope of the reporting requirements under UK EMIR
- ii. TRs registered, or recognised, under UK EMIR
- iii. third party service providers who offer reporting services to counterparties subject to UK reporting under EMIR

1.10 Our proposals may also be of interest to trade associations, law firms and consultancy firms and be relevant to authorities in other group of 20 (G20) jurisdictions who are in the process of implementing, or considering, similar changes to their derivatives reporting regimes.

What we want to change

1.11 Section 3 and the draft technical standards and rules in the appendices provide further details on each proposal, with the key changes summarised below.

Proposal 1:

- a. We are proposing to amend the **table of reportable fields in the relevant technical standards under UK EMIR**, primarily so it aligns with international guidance issued by CPMI-IOSCO. This will ensure that UK authorities have access to a comprehensive derivatives data set so authorities in the G20 jurisdictions can monitor systemic risk in a globally consistent manner. We are also proposing specific changes to reportable fields to provide clarity to counterparties and TRs where there are existing uncertainties.
- b. We are proposing **notifications and reconciliation processes** for counterparties. These will help ensure that errors and omissions are notified to the appropriate regulator, and reconciliation breaks are resolved quickly, helping to maintain accurate and high-quality data.
- c. We are proposing to introduce specific requirements for the **mandatory delegated reporting** requirements under UK EMIR in the relevant technical standards. UK EMIR requires non-financial counterparties (NFCs) who benefit from mandatory delegated reporting when trading derivatives with a financial counterparty (FC) to provide information to the FC that the FC would not otherwise be expected to know. Our proposals set out the arrangements the FC should put in place for the timely provision of relevant information by the NFC. This is to ensure that FCs have the necessary information to meet the mandatory delegated reporting requirements.
- d. We are proposing that counterparties should use **standardised XML schemas** when submitting details of their derivatives trades to a TR. To ensure consistency of reporting, the XML schemas will be based on the end-to-end reporting solutions in the ISO 20022 standards.

- e. We are proposing specific requirements for the use of **global identifiers**, including the use of Legal Entity Identifiers (LEIs), Unique Trade identifiers (UTI) and Unique Product Identifiers (UPIs). These proposals look to promote consistency among counterparties in how global identifiers are used, helping to improve overall data quality.

Proposal 2

- The FCA is proposing amendments to the registration process for TRs to streamline the process for TRs that are already registered or recognised under the Securities Financing Transactions Regulation (UK SFTR) and to incorporate the payment of the relevant registration fees. These changes are aimed at aligning the registration processes under UK EMIR and UK SFTR.

Proposal 3

- The FCA is proposing new requirements for TRs aimed at improving data quality and promoting consistency of reporting. The proposals will ensure procedures and policies are in place for the effective reconciliation of data between TRs; to verify that the reported data is complete and correct; and the orderly transfer of data between TRs.

How our proposals will be implemented

1.12 **Proposal 1** would result in the revocation of the UK versions of the following Technical Standards by both the FCA and Bank:

- Commission Delegated Regulation (EU) No 148/2013 with regard to regulatory technical standards on the minimum details of the data to be reported to trade repositories
- Commission Implementing Regulation (EU) No 1247/2012 with regard to implementing technical standards on the format and frequency of trade reports to trade repositories

These would be replaced by 2 new sets of Technical Standards covering (i) the minimum details of data to be reported to trade repositories and (ii) the standards, formats, frequency and methods and arrangements for reporting to trade repositories.

See Appendix 1 for our draft technical standards.

1.13 **Proposal 2** would result in the FCA making changes to the UK versions of:

- Commission Delegated Regulation (EU) No 150/2013 with regard to regulatory technical standards specifying the details of the application for registration as a trade repository
- Commission Implementing Regulation (EU) No 1248/2012 with regard to implementing technical standards on the format of applications for registration of trade repositories

See Appendix 2 the draft technical standards.

- 1.14** **Proposal 3** would result in new rules for TRs which we propose to include in a new specialist sourcebook, the UK EMIR Rules (EMIRR), in the FCA Handbook. See Appendix 3 for the draft rules.
- 1.15** For Proposal 1, the FCA and Bank propose to rely on their respective powers to make, amend and revoke technical standards as set out under Article 9(5) and 9(6) UK EMIR and Section 138P of the Financial Services and Markets Act (FSMA). For Proposal 2 the FCA proposes to rely on its power to amend technical standards as set out in Article 56(3) UK EMIR and Section 138P FSMA. For Proposal 3 the FCA proposes to rely on its rule making power in Article 78(10) UK EMIR (as inserted by Section 40 of the Financial Services Act 2021).
- 1.16** The FCA and the Bank are also proposing to make a number of 'consequential changes' to other pieces of UK legislation, where that legislation contains cross-references to provisions of the technical standards which we are proposing to amend or revoke and replace as part of this consultation (as set out above). Those changes are intended to ensure that any such cross-references continue to function effectively in light of the substantive proposals in this CP.

Outcome we are seeking

- 1.17** The G20 jurisdictions have implemented derivatives reporting requirements following the G20 commitment for all over-the-counter (OTC) derivatives to be reported to TRs, with the aim of improving transparency for authorities in an internationally consistent way. However, the specific data fields and how they are reported varies across G20 jurisdictions, limiting the scope to monitor effectively the derivatives market on a global level and increasing burdens for counterparties and TRs which have to comply with different rules across different jurisdictions.
- 1.18** There is scope to amend the current requirements to better fulfil the G20 commitment. Other G20 jurisdictions are already considering changes to their derivatives reporting regimes, similar to the proposals set out in this consultation, to make such improvements.
- 1.19** Through the proposals, 4 key outcomes are being sought:
- a high-quality UK derivatives data set to support UK authorities' ability to fulfil our statutory objectives more effectively
 - a harmonised UK derivatives data set to facilitate the effective monitoring of systemic risk at a global level
 - reduced burdens on UK counterparties and TRs in the long term by enabling clear and consistent interpretation of derivative reporting requirements and applying consistent requirements across jurisdictions
 - clear and consistent rules for the registration and supervision of TRs

Measuring success

- 1.20** There are several ways to measure the success of our proposals post-implementation. These include, but are not limited to, the following measures:

- UK authorities are able to ensure more widespread use of the derivatives data set to better identify and monitor systemic and financial stability risks
- a reduction in counterparty errors and omissions in their UK EMIR reporting which would be shown by a corresponding reduction in notifications received by the FCA and Bank concerning such errors and omissions
- increased pairing and matching rates for counterparties reconciling details of their derivative trades

Next steps

- 1.21** We want to know what you think of our proposals in this CP.
- 1.22** Please send your comments to us by 17 February 2022, using the options in the 'How to respond' section above. We will not treat your response as confidential unless you tell us that it is.
- 1.23** Responses in respect of Central Counterparties should address any comments or enquiries to FMIFeedbackMailbox@bankofengland.co.uk. All other persons, including other counterparties and TRs, should address any comments or enquiries to cp21-31@fca.org.uk.
- 1.24** Following consideration of any responses, the FCA and Bank will submit the relevant updated technical standards to HM Treasury for approval, in accordance with section 138R of FSMA. Assuming HM Treasury provides approval, the FCA and Bank will make and publish a policy statement and the amendments to the technical standards for their respective firms. We also aim to publish any supporting materials, such as Validation Rules and XML schemas, alongside the amended rules.
- 1.25** The new UK EMIR Rules with new requirements for TRs will also be published in the FCA Handbook.

2 The wider context

The harm we are trying to reduce/prevent

Background

- 2.1** Following the global financial crisis in 2008, the G20 committed to improving the transparency and regulatory oversight of OTC derivative trades in an internationally consistent way to monitor systemic risk in the derivatives market. This is a key objective for authorities, given the interdependencies of a global market.
- 2.2** This G20 recommendation was originally implemented for UK counterparties through legislation under the EU European Market Infrastructure Regulation (EU EMIR). EU EMIR introduced a requirement for all counterparties who enter into derivative trades to report details of both their OTC derivatives and exchanged traded derivatives (ETD) to a registered, or recognised, TR. This is dual-sided reporting ie both sides of a derivatives trade are required to report their side of the trade.
- 2.3** Given their role in enhancing the transparency of the derivatives market and reducing financial stability risks, EMIR also prescribes specific requirements for TRs relating to registration, supervision and enforcement.
- 2.4** The reporting requirements aim to improve the transparency for authorities of derivatives trades, which contributed to the global financial crisis in 2008 with complex interdependencies between counterparties that made it difficult to understand the nature and level of risks involved in the transactions. These attributes can amplify market stress and contribute to financial instability.
- 2.5** The EMIR reporting rules were first implemented in 2014 for all counterparties. Since 2014, there have been updates to the reporting framework to aid implementation for counterparties and increase the level of data available to authorities to better fulfil the systemic risk monitoring objectives under the regime.
- 2.6** EMIR REFIT came into force in June 2017 and made changes to the derivatives reporting framework under EU EMIR to make the regime more proportionate for counterparties who do not pose significant systemic risk. Following these changes, further work was undertaken to assess the effectiveness of the derivatives reporting framework, and the proposals in this CP are the outcome of that work.
- 2.7** The majority of G20 jurisdictions have implemented similar derivatives reporting frameworks to EU EMIR, including the US, Singapore, Australia and Japan, in response to the G20 recommendation for all OTC derivatives to be reported to a TR.

A UK reporting regime for derivatives reporting

- 2.8** The European Union (Withdrawal) Act 2018 (EUWA) converted directly applicable EU law into UK law at the end of the transition period. The EUWA also allowed for amendments to 'onshored' legislation so that it continued to operate effectively in

the UK immediately following the end of the Transition Period. The onshoring changes were not intended to make policy changes, other than where appropriate to reflect the UK's new position outside the EU.

- 2.9** To ensure a smooth transition for UK counterparties fulfilling their derivative reporting obligations, and TRs continuing to offer derivative repository services in the UK, EMIR and its supporting technical standards were onshored into UK legislation immediately following the end of the Transition Period. The UK EMIR reporting framework is almost identical to the current EU framework with only minor amendments to ensure the regime is operable under UK law.

International guidance on derivatives reporting and alignment with the European Securities and Markets Authority's (ESMA) proposals on EMIR

- 2.10** In response to the jurisdictional fragmentation of reporting requirements, a CPMI-IOSCO working group developed global guidance for authorities regarding the definition, format and usage of key derivatives data elements reported to TRs.
- 2.11** In April 2018, CPMI-IOSCO published technical guidance on the harmonisation of critical data elements for OTC derivatives (CDE guidance). This central document provides guidance on the definition, format and allowable values of critical data elements to be provided to authorities and lays the foundation for jurisdictions worldwide to meet the original G20 commitment of implementing derivative reporting requirements in an internationally consistent way. Following consultation, ESMA published a final report in December 2020 with proposed changes to the derivatives reporting framework under EU EMIR, aligning with the CDE guidance where feasible.
- 2.12** Under the UK EMIR regime, the derivatives reporting framework is predominantly aligned with the EU EMIR derivatives reporting framework. The proposals within this CP are also predominantly aligned with the changes to the reporting framework proposed by ESMA in their December 2020 final report. We have taken this approach as we agree with the majority of the policy proposals in ESMA's final report. However, we have also taken into consideration feedback from UK counterparties and TRs to date. This indicates that there is a preference, particularly from market participants who are part of groups who operate in both the UK and EU, for our approach to be aligned to avoid any unintended cost and/or operational burden that would arise as a result of any divergence.
- 2.13** As noted above, the FCA and Bank have predominantly aligned with the approach taken by ESMA throughout. There are, however, a small number of areas in Proposals 1 and 3 that diverge from ESMA's proposals where we have taken a different policy approach for the UK regime. Where this is the case, we have highlighted it below, with our reasons.
- 2.14** As of the publication of this CP, we note that the EU Commission have yet to finalise the EU amended rules which could lead to further changes to the EU proposals. We will consider any changes and whether it would be appropriate to seek to adopt these changes.

Approach in other jurisdictions

- 2.15** We are aware other G20 jurisdictions are also considering changes to their derivatives reporting regimes to align with international guidance for derivatives reporting. The US (CFTC), Singapore and Australia are all in the process of consulting on similar changes relating to the table of reportable fields and the use of global identifiers. Our proposals in these areas are therefore not only predominantly in line with the changes made in the EU but also other G20 jurisdictions.

The issues we are looking to address

- 2.16** There are issues with the consistency of derivative reporting requirements across the G20 jurisdictions which limit authorities' ability to effectively monitor the derivatives market on a global level. These inconsistencies also contribute to increased cost and operational burdens for counterparties and TRs who operate in different jurisdictions.
- 2.17** The proposals seek to amend the reporting requirements in technical standards under Article 9 UK EMIR with the aim of harmonising the UK EMIR dataset with the CDE guidance. This will help to ensure that UK authorities have the necessary data, with increased data quality, to effectively monitor systemic and financial stability risk in the global derivatives market. Our proposals also support the FCA's statutory objective of protecting and enhancing market integrity and the Bank's financial stability objective.
- 2.18** An internationally harmonised derivative reporting framework would also reduce operational and cost burdens for UK counterparties and TRs who are part of multinational groups subject to reporting requirements in different jurisdictions.
- 2.19** We are also aware there are issues with how counterparties are reporting certain data fields as a result of inconsistent interpretation of how these fields are to be reported. This ultimately affects data quality which then limits our ability to effectively use the UK EMIR data for systemic monitoring purposes or for other purposes to support our statutory objective of protecting and enhancing market integrity.
- 2.20** In addition, the new requirements for TRs will ensure harmonised policies and procedures that will improve the overall data quality and provide clarity to TRs on requirements that currently have inconsistencies.

How it links to our objectives

Market integrity

- 2.21** The proposals outlined in this consultation will help the FCA fulfil its statutory objective of protecting and enhancing the integrity of the UK financial system by improving the quality of data available to the FCA for monitoring systemic and financial stability risk in the derivatives market.

Financial Stability

- 2.22** The proposals outlined in this consultation will help the Bank fulfil its statutory objective to protect and enhance the stability of the financial system of the United Kingdom by increasing the clarity and transparency of the OTC derivative markets

through improvements to data quality and international consistency. By doing so it makes it easier for the Bank to identify emerging potential risks.

Wider effects of this consultation

Cost and resource implications for counterparties and TRs

2.23 Implementing the proposals detailed in this CP, notably the amendments to the table of reportable fields, would require both counterparties and TRs to undertake significant IT system changes, incurring material costs and resource implications. To understand the overall cost, we surveyed a selection of counterparties and TRs for information on the costs associated with implementing the proposals in this CP. The cost benefit analyses are provided in Annex 2 and Annex 4.

2.24 We welcome feedback on this analysis and the effect on firms.

Implementation period

2.25 Given the scale of the changes required to meet the new requirements, we are proposing an 18-month implementation period following publication of our updated technical standards and rules (unless otherwise specified). This would allow reporting counterparties and TRs adequate time to incorporate the proposed changes within their budgets, update the relevant IT systems and make other necessary changes to report under the updated technical standards and rules.

2.26 For the amendments to the table of reportable fields, we are also proposing a further 6-month period (to start after the 18-month implementation period) during which counterparties would be required to update all outstanding derivative trades in line with the new requirements (with the exception of our proposals relating to Unique Trade Identifiers (UTI) generation, discussed in paragraphs 3.69 – 3.74). This is a necessary step to meet our objective of enhancing the data quality and enabling UK authorities to effectively make use of the UK EMIR dataset.

Q1: Do you expect the proposed 18-month implementation period for counterparties and TRs to implement the proposals as detailed in this CP to pose any challenges? If yes, please provide as much detail as possible on the expected challenges and any views you have on how those challenges could be mitigated.

Q2: In relation to the amendments to the table of reportable fields, do you expect the proposed 6-month period for counterparties to update their outstanding derivative reports in line with the new requirements to pose any challenges? If yes, please provide as much detail as possible on the expected challenges and any views you have on how those challenges could be mitigated.

Equality and diversity considerations

- 2.27** We have considered the equality and diversity issues that may arise from the proposals in this Consultation Paper.
- 2.28** Overall, we do not consider that the proposals materially impact any of the groups with protected characteristics under the Equality Act 2010. But we will continue to consider the equality and diversity implications of the proposals during the consultation period and will revisit them when making the final rules.
- 2.29** In the meantime, we welcome your input to this consultation.

3 Our proposals

Proposal 1: Amendments to the reporting requirements under Article 9 of UK EMIR (FCA and Bank)

- 3.1** We are proposing a number of changes to the framework for reporting to TRs under Article 9 UK EMIR via the revocation and replacement of the technical standards on reporting, as described in Chapters 1 and 2. The key changes that result from this are set out below. See the technical standards in Appendix 1 for full details.

Amendments to the table of reportable fields under UK EMIR

- 3.2** Through our proposed introduction of new technical standards on reporting, we are proposing to amend the table of reportable fields under UK EMIR to align with the CDE guidance, as published by CPMI-IOSCO, where appropriate. The proposed new technical standards would also introduce changes to provisions in the main body of the technical standards, relating to the changes in reportable fields, when compared with the existing technical standards. This is aligned with the approach taken by ESMA in its December 2020 final report.
- 3.3** Our proposed approach would result in only minor divergences from the CDE guidance, where needed to ensure that all derivative trades in scope of UK EMIR can be reported, to enhance the UK EMIR data set and to provide clarity for counterparties and TRs where there are current inconsistencies. These adjustments should not prevent international aggregation of derivatives data with other jurisdictions.
- 3.4** Our approach to aligning, where applicable, with ESMA's proposals also avoids any disproportionate cost and operational burdens for counterparties and TRs, especially those who are part of groups that operate under both the UK and EU regimes.
- 3.5** Our proposals will result in the addition of 89 new reportable fields and amendments to the taxonomy of 104 existing reportable fields. The amendments to 104 existing fields cover all changes that may relate to a name change, definition change and/or format change. The revised reporting framework will be increased from 129 fields to 203 fields, albeit not all 203 fields are required to be populated for all transactions.
- 3.6** Annex 6 includes a summary table highlighting the proposed changes to the reportable fields. The table highlights where we have inserted new fields to be reported, what existing fields are to be amended (and whether those amendments relate to a format, definition or name change) and where existing fields remain unchanged.
- 3.7** The full table of reportable fields, including the more granular details on how and what should be reported for each field can be found in Appendix 1 in the draft Technical Standards.

Q3: Do you agree with our proposal to align the table of reportable fields under UK EMIR with the CDE guidance issued by CPMI-IOSCO to the extent that it is applicable in the UK? If no, please explain the rationale for your answer.

Q4: Do you agree with our proposal to align the technical standards on reporting under Article 9 UK EMIR, including the table of reportable fields, with ESMA's approach to the extent that it is applicable in the UK? If no, please explain the rationale for your answer.

Approach to reportable fields under UK EMIR not aligned with CDE guidance

3.8 As stated above, our general approach is to align the reportable fields under UK EMIR with the CDE guidance. However, for certain reportable fields we have proposed not to fully align with the CDE guidance as doing so would not align with the current format of the UK EMIR reporting framework. We have highlighted the key areas of divergence from the CDE guidance below alongside our reasons for not fully aligning. This is not an exhaustive list. For sight of the full table of reportable fields please refer to the draft Technical Standards in Appendix 1.

3.9 For the reportable fields described in 3.10 to 3.19 below we have aligned the approach with the ESMA proposals.

'Execution timestamp' (existing field)

3.10 The 'execution timestamp' field is to be populated by counterparties to confirm when a trade was executed. The CDE guidance only provides guidance on how to populate fields relating to OTC derivatives. This includes the guidance relating to the execution timestamp field.

3.11 However, UK EMIR requires counterparties to report details of both their OTC derivatives and ETDs. To accommodate this wider scope under UK EMIR, we propose to enrich the definition as set out in the CDE guidance to cover both OTC derivatives and ETD reports, allowing the execution timestamp field to also be populated for position-level reporting.

Q5: Do you agree with our proposal relating to the 'execution timestamp' field? If no, please explain the rationale for your answer.

'Intent to clear' (proposed new definition under CDE guidance)

3.12 The 'cleared' reportable field under UK EMIR details whether a trade has been put through clearing via a CCP. The CDE guidance introduces a change to the definition of the 'cleared' field by adding a new 'intent to clear' option when populating this field.

3.13 We believe that this additional option is not required under UK EMIR. Its inclusion would not provide additional data to support our objectives. As a result, and to minimise the operational impact of our changes, we propose not to include the option for the 'cleared' field to be populated with the 'intent to clear' value.

Q6: Do you agree with our proposal not to include the 'intent to clear' option when populating the 'cleared' field? If no, please explain the rationale for your answer.

'Settlement location' (proposed new field under CDE guidance)

- 3.14** The CDE guidance suggests that the settlement location should be reported for trades that are traded in offshore currencies. We believe that this field would not provide any additional benefits in terms of fulfilling our objectives under the UK regime because the data that would be provided is already sufficiently covered by other fields. To minimise the operational impact of our changes, we propose not to include the 'settlement location' field under UK EMIR.

Q7: Do you agree with our proposal not to include the 'settlement location' field? If no, please explain the rationale for your answer.

'Venue of execution' (existing field)

- 3.15** The 'venue of execution' field, if applicable, is used to identify the venue where a derivative trade was concluded. The current definition used for populating this field is largely aligned with the definition proposed in the CDE guidance (under the name 'platform identifier'). The current definition does not allow the option 'BILT', which the CDE guidance has added for the purpose of when a reporting counterparty cannot determine whether the instrument is admitted to trading or traded on a traded venue.
- 3.16** The FCA publishes details of instruments admitted to trading or traded on UK and EEA trading venues on a daily basis on the FCA's Financial Instruments Reference Data System (FCA FIRDS). This provides clarity as to which instruments are admitted to trading or traded on a trading venue for the purposes of reporting under UK EMIR. As such, we do not propose to include 'BILT' in the list of permitted values.
- 3.17** Separately, we recognise that the existing Technical Standards specify that a Market Identifier Code (MIC) of a venue should only be reported for instruments admitted to trading or traded on a trading venue. This sits in contrast to the validation rules, which allow the reporting of MIC codes for any type of venue. We understand that this can reduce clarity for market participants.
- 3.18** We are therefore proposing to amend the requirements of the venue of execution field so that MIC codes are required to be reported for Multi Trading Facilities (MTFs), Organised Trading Facilities (OTFs), Systematic Internalisers (SIs) and third-country organised trading platforms even if the derivative concluded on the venue is considered an OTC derivative under UK EMIR.

Q8: Do you agree with our proposal to amend the definition of the 'venue of execution' field? If no, please explain the rationale for your answer.

'CP rating trigger indicator' and 'CP rating threshold indicator' (proposed new fields under CDE guidance)

- 3.19** There are various reportable fields under the UK EMIR framework that relate to collateral and margin. We propose to align with the CDE guidance for all the reportable fields relating to collateral and margin. However, the CDE guidance proposes 2 new reportable fields relating to counterparty rating triggers, namely 'CP rating trigger indicator' and 'CP rating threshold indicator'.
- 3.20** We understand from industry feedback that it would be a huge amount of work to source the relevant information to populate these proposed new fields in comparison to the potential benefit this additional data would provide for the purposes of

assessing systemic risk and supervising market participants. For this reason, we are proposing not to include the 'CP rating trigger indicator' and 'CP rating threshold indicator' fields under UK EMIR.

Q9: Do you agree with our proposal not to include the 'CP rating trigger indicator' and 'CP rating threshold indicator' fields? If no, please explain the rationale for your answer.

Other amendments to the reportable fields under UK EMIR

3.21 To improve the overall data quality of the UK EMIR data, we are proposing further amendments to the table of reportable fields and body of the technical standards. These are areas where current inconsistencies in reporting have been identified and where further clarity for counterparties and TRs is required.

3.22 For the fields described in 3.23 to 3.34 and 3.39 to 3.43 below we have aligned the approach with the ESMA proposals. For our proposal relating to the details to be reported under the 'intragroup' field in 3.35 to 3.38 below, this is an additional clarification we are proposing to provide under the UK EMIR regime.

'Confirmation timestamp' and 'Confirmed' (existing fields)

3.23 The current requirements for the population of fields relating to timely confirmation only applies to non-cleared OTC derivative trades. However, the current requirements do not explicitly exclude details of ETDs being reported in the 'confirmation timestamp' and 'confirmed' fields. This created inconsistencies in how these fields are populated, leading to poor data quality. We are proposing to amend the definition of these fields to clarify that they are only reportable for non-cleared OTC derivatives and not for ETDs.

Q10: Do you agree with our approach to clarify that the 'confirmation timestamp' and 'confirmed' fields are only applicable for OTC non-cleared derivatives? If no, please explain the rationale for your answer.

'Beneficiary ID' and 'Trading capacity' (existing fields)

3.24 Currently, the 'beneficiary ID' field is populated to identify the counterparty subject to the rights and obligations arising from the trade. The 'trading capacity' field is populated to identify whether the reporting counterparty has concluded the trade as principal or as agent for the account of a client. Under UK EMIR, counterparties are required to report only when they are principal to a derivatives trade, therefore, the 'trading capacity' field does not provide any additional value for authorities.

3.25 In most cases, the reporting counterparty and beneficiary are the same entity, and in other cases the field has led to misinterpretation, again limiting the value of this data.

3.26 In addition, interpretation of how to populate these reportable fields has been inconsistent, leading to poor data quality. We are proposing to remove the 'beneficiary ID' and 'trading capacity' fields under UK EMIR.

Q11: Do you agree with our proposal to remove the 'beneficiary ID' and 'trading capacity' fields? If no, please explain the rationale for your answer.

'PTRR ID' and 'type of PTRR technique' (proposed new fields)

- 3.27** Under the current table of reportable fields, there is a 'compression' field populated to identify whether a derivatives trade is a result of a compression exercise. However, this field does not account for trades that result from other post-trade risk reduction (PTRR) services, such as portfolio rebalancing. The 'compression' field does not link to other reports for trades that are the result of the same compression exercise.
- 3.28** To ensure that UK authorities have adequate information to monitor all forms of PTRR activities, we propose to introduce new fields relating to PTRR, including the 'PTRR ID' and 'type of PTRR technique' fields. The 'PTRR ID' field should be generated by the PTRR service provider or the CCP performing a compression exercise in order to connect all reports for derivative trades that form part of the same PTRR exercise.
- 3.29** To ensure that this identifier is unique, the first 20 characters should be the LEI of the compression provider, followed by (up to) 32 alphanumeric characters that uniquely identifies the compression exercise in question. This unique identifier should be populated for all reports that form part of the same PTRR exercise. These trades should be reported with action type 'Termination' or 'New' as appropriate.
- 3.30** In the case of derivative trades that have already been reported as being subject to a compression exercise but subsequently enter into a further compression exercise, a new identifier should be reported, overwriting the previously reported code. The different types of PTRR services, and how we propose to define them, are set out in the draft Technical Standards in Appendix 1.

Q12: Do you agree with our proposal to add new fields relating to PTRR, including the 'PTRR ID' and 'type of PTRR technique' fields? If no, please explain the rationale for your answer.

'Subsequent position UTI' (proposed new field)

- 3.31** We have identified the benefits of linking derivative trades reported at trade level that are subsequently included in a position level report. We are proposing to include a new 'Position UTI' field in order to facilitate the linking of trade level and position level reports, which should be populated for derivative trades that are terminated and subsequently included in a position level report. This field should be populated with the UTI of the newly created or modified position.
- 3.32** Separately, we propose to clarify the circumstances under which firms can report at position level in the new Technical Standards on the Minimum Details of the Data to be Reported to Trade Repositories, in line with the ESMA Final Report (which reflects the ESMA Q&A on position level reporting (TR question 17)).

Q13: Do you agree with our proposal to introduce a new 'Position UTI' field? If no, please explain the rationale for your answer.

'Derivative based on cryptoasset' (proposed new field)

- 3.33** There is a growing interest for investment products that use cryptoassets as an underlying asset. Derivatives that are based on cryptoassets fall within scope of the reporting requirements in UK EMIR where they are financial instruments referred to in paragraphs 4 to 10 of Part 1 of Schedule 2 to the Regulated Activities Order.

- 3.34** We propose to introduce a new field to indicate whether a derivative trade is based on cryptoassets as an underlying asset. This data will allow UK authorities to monitor trends and risks of the use of derivative trades that are based on cryptoassets that fall within scope of the EMIR reporting obligation.

Q14: Do you agree with our proposal to include the new 'Derivative based on cryptoasset' field? If no, please explain the rationale for your answer.

'Intragroup' (existing field)

- 3.35** The 'intragroup' field indicates whether a derivatives trade was entered into by 2 entities within the same group. An intragroup transaction is a transaction between 2 undertakings who are included in the same consolidation on a full basis and who are subject to appropriate centralised risk evaluation, measurement and control procedures. Understanding whether a trade is intragroup is useful for us to assess and understand the risk profile of these trades. However, the current definition of the 'intragroup' field refers to the onshored Article 3 of EMIR which includes intragroup transactions entered into by UK counterparties with another group entity in a jurisdiction only where equivalence has been granted pursuant to Article 13(2) of EMIR.
- 3.36** This legacy approach means that the 'intragroup' field does not identify intragroup transactions entered by UK counterparties with their third country group entities where no equivalence has been granted, even though they do fall under the same consolidation on a full basis and have centralised risk management procedures as detailed above. This has led to this field being inconsistently populated, but it also provides incomplete data to UK authorities relating to intragroup transactions.
- 3.37** We propose to amend the way in which the 'intragroup' field is required to be populated, clarifying that all derivative trades entered into by counterparties within the same group, regardless of whether the trade was entered into with a third country group entity where an Article 13(2) equivalence determination has been made, should be populated with 'Yes'.
- 3.38** This amendment is only for the purposes of populating the 'Intragroup' field for derivatives reports under Article 9 of UK EMIR in order for reports to accurately reflect when trades are entered into by 2 counterparties within the same group. It does not amend the definition of 'intragroup' where it is referred to elsewhere under UK EMIR or related technical standards.

Q15: Do you agree with our proposal to amend the way in which the 'intragroup' field is populated for the purposes of reporting under Article 9 of UK EMIR only? If no, please explain the rationale for your answer.

Reporting of lifecycle events

- 3.39** Under Article 9(1) UK EMIR, counterparties must report details of any derivative trade concluded, and any modification or termination of the trade, no later than the following working day (T+1). It is important that lifecycle events are reported accurately and consistently throughout the life of a derivative trade. There are, however, certain reporting scenarios where clarity is sought on what action type is to be used.
- 3.40** We are proposing to expand the options in the 'action type' field for lifecycle events. This will include a new option for counterparties to reinstate a trade that was

terminated in error. We are also proposing to introduce a new 'event type' field to compliment the 'action type' field with the business event triggering a given report.

- 3.41** The full set of options in the proposed 'action type' and 'event type' fields is set out in the draft Technical Standards in Appendix 1. We will set out, and consult on, the permitted combinations of action types and event types as part of our draft UK EMIR validation rules. We will aim to publish the final validation rules in conjunction with our final Policy Statement.

Q16: Do you agree with our proposals relating to the reporting of lifecycle events? If no, please explain the rationale for your answer.

Format of the table of reportable fields

- 3.42** Under the current Technical Standards, the reportable fields are split into 2 tables: counterparty data and common data. The counterparty data table includes information specific to the reporting counterparty. The common data table includes information pertaining to the derivatives trade. To further improve the readability of the tables, and to align with the reporting framework for securities financing transactions under the onshored Securities Financing Transactions Regulation (UK SFTR), we are proposing to introduce a third table of reportable fields containing information on margin and collateral.

- 3.43** Margin is often exchanged at portfolio level, the information is often reported separately and is not specific to a single derivative trade. The additional table will also include fields for a Unique Trade Identifier (UTI) and a portfolio code, which will allow UK authorities to link the reported information on margin and collateral to the derivative trade or portfolio in question.

Q17: Do you agree with our proposal to add an additional table of reportable fields to include fields relating to margin and collateral? If no, please explain the rationale for your answer.

- 3.44** The amendments relating to the proposals discussed in paragraphs 3.2 to 3.43 above will be included in 2 new technical standards covering: (i) the minimum details of data to be reported to trade repositories and (ii) the standards, formats, frequency and methods and arrangements for reporting to trade repositories. See Appendix 1.

Reporting and interest rate benchmark reform

- 3.45** In July 2021, the FCA published a [statement](#) on its UK EMIR News webpage confirming our approach to the reporting of OTC derivatives to amend a reference rate or apply a fallback in the place of LIBOR. To further support the transition, we are proposing to add additional indicators as options under the "Indicator of the floating rate of leg 1" and "Indicator of the floating rate of leg 2" fields. Specifically, we propose to include the relevant codes from the ISO 20022 Benchmark Name Curve Codes to identify the Sterling Overnight Indexed Average (SONIA), the Secured Oversight Financing Rate (SOFR), the Euro Short-Term Rate (€STR) and the Tokyo Overnight Average (TONA).

Q18: Do you agree with our proposal to add the above codes to the options for the 'Indicator of the floating rate of leg 1' and 'Indicator of the floating rate of leg 2' fields? If no, please explain the rationale for your answer.

Requirements for counterparty notifications and reconciliation processes

Notifications of errors and omissions

- 3.46** We recognise reporting counterparties may encounter errors and omissions in their UK EMIR reporting. To ensure the data accessible to UK authorities remains accurate, and to maintain the quality of the data, it is essential that any errors and omissions are remediated in a timely manner. We are proposing reporting counterparties should notify the relevant authority (Bank for CCPs; FCA for all other counterparties) of any material errors or omissions in their UK EMIR reporting as soon as the issue has been identified. Notifications can be made using the template form available on the relevant authorities' webpage.

Q19: Do you agree with our proposal for counterparties to notify the Bank or FCA (as applicable) of any material errors or omissions relating to their UK EMIR reporting? If no, please explain the rationale for your answer.

Reconciliation processes

- 3.47** We also recognise that counterparties may encounter breaks when reconciling details within their UK EMIR reports and the importance of ensuring any reconciliation breaks are remediated as soon as possible. We are proposing that counterparties must have arrangements in place to ensure that any reconciliation breaks, as communicated by TRs, are resolved where possible, as soon as practicably possible.
- 3.48** We recognise that the underlying cause of reconciliation breaks can vary and impact the remediation timeframe. However, we will consider whether there is a need to provide further guidance to counterparties indicating specific processes and timeframes in which to complete this remediation.

Q20: Do you agree with our proposal for counterparties to have arrangements in place for the remediation of any reconciliation breaks? Do you think there is a need for further guidance specifying the process and timeframes for remediation?

Requirements relating to mandatory delegated reporting

- 3.49** Under Article 9(1)(a) UK EMIR, an FC is required to report both sides of an OTC derivative transaction when trading with a non-financial counterparty whose average aggregate notional amount of OTC derivatives trading, on a group basis, is below the clearing threshold (NFC-). This mandatory delegation transfers both the operational and legal responsibility for reporting to the FC, reducing the burden on smaller non-financial counterparties (NFCs).

Details to be provided to an FC by an NFC-

- 3.50** The mandatory delegated reporting requirements under UK EMIR stipulates that the NFC- should provide the details of the OTC derivative trade in question which the FC

cannot be reasonably expected to possess, to ensure that the FC has all the necessary information to report on behalf of the NFC-.

3.51 To support this requirement, we are proposing that the FC puts in place arrangements for the timely provision by the NFC- of certain details of the OTC derivative trade where those are unknown by that FC at the conclusion of an OTC derivative trade because these are fields an FC may not reasonably be expected to know when trading with an NFC-. We propose that the arrangement covers the following details:

- broker ID
- clearing member ID
- confirmation whether the derivative trade is directly linked to commercial activity or treasury financing

3.52 We believe all other relevant reportable fields will be known to the FC.

3.53 The FC should put in place arrangements to ensure the timely exchange of the data to ensure that the FC is able to comply with their reporting obligations on behalf of the NFC- within the T+1 requirement. This does not preclude the NFC- and FC agreeing default values for the above fields.

3.54 We expect that these arrangements address any potential disruption risk to ensure continuity in the reporting and transfer of responsibility within a reasonable timeframe.

3.55 We are proposing that the FC put in place arrangements for the timely notification from the NFC- of: any change in its legal obligations under Article 10(1) UK EMIR; and, any decision to start or cease to report details of OTC derivative trades concluded with the FC.

3.56 We are also proposing that the FC put in place arrangements for duly renewals by the NFC- of its LEI when necessary to enable ongoing accurate reporting by the FC.

3.57 Our proposals relating to mandatory delegated reporting requirements under UK EMIR also align with the ESMA proposals.

Q21: Do you agree with our proposals relating to the mandatory delegated reporting requirements between an FC and an NFC-? If no, please explain the rationale for your answer.

3.58 The amendments relating to the proposals 3.46 to 3.57 above will be included in the new technical standards covering the standards, formats, frequency and methods and arrangements for reporting to trade repositories. See Appendix 1.

Requirements relating to the use of standardised XML schemas based on the end-to-end reporting solutions in the ISO 20022 standards

3.59 The current Technical Standards under UK EMIR set out the definition and format of reportable fields. However, data quality issues have shown that these requirements are not standardised to enable consistent reporting.

- 3.60** Standardised XML schemas in accordance with ISO 20022 are currently available for exchanging reportable information between TRs and authorities. ISO 20022 is an ISO standard for the electronic data interchange between financial institutions. Under UK EMIR, the use of XML schemas has standardised the data exchange between TRs and UK authorities. However, there is currently no equivalent XML schema under UK EMIR for the data exchange between reporting counterparties and TRs. This has led to challenges in aggregating the data in a complete and accurate way.
- 3.61** We are proposing to introduce a standardised XML schema based on the end-to-end reporting solutions in the ISO 20022 standards for the reporting by counterparties to TRs under UK EMIR. This will help to reduce rejection rates, harmonise data transformations and address other issues that reporting entities can face when reporting to TRs.
- 3.62** As per the CDE guidance, ISO 20022 is considered the most viable option for a single standard to be used for reporting. Implementing an XML schema based on the end-to-end reporting solutions in the ISO 20022 will enable consistency of reporting across jurisdictions. This approach is also aligned with the use of XML schemas in relation to other regulatory reporting data sets such as UK MiFIR and UK SFTR.
- 3.63** This approach is broadly aligned with the ESMA proposals relating to XML schemas. We will aim to publish the relevant XML schemas alongside the final UK EMIR technical standards, updated validation rules and policy statement that accompany the final proposals as laid down in this CP.

Q22: Do you agree with our proposal relating to the use of standardised XML schemas based on the end-to-end reporting solutions in the ISO 20022 standards? If no, please explain the rationale for your answer.

- 3.64** The amendments relating to the proposals 3.59 to 3.63 above will be included in the new technical standards covering the standards, formats, frequency and methods and arrangements for reporting to trade repositories. See Appendix 1.

Requirements relating to the use of global identifiers

- 3.65** We are proposing to mandate the use and format of global identifiers such as LEIs, UTIs and LEIs under UK EMIR as below:

Use of LEIs

- 3.66** LEIs are used globally across different regulatory reporting regimes to identify reporting counterparties. They are a crucial data element under UK EMIR. It is imperative that counterparties maintain appropriate use of their LEIs for UK authorities to be able to effectively utilise the UK EMIR data to support our objectives.
- 3.67** We are proposing to introduce changes through our new technical standards on Standards, Formats, Frequency and Methods and Arrangements for Reporting to require counterparties to renew and maintain their LEIs according to the terms of their chosen Local Operating Unit (LOU) under the Global Legal Entity Identifier System (GLEIS).

3.68 We are also proposing a framework for counterparties to notify TRs upon a corporate event that will result in a change of its LEI (or when it first obtains an LEI). This request should be made, where possible, at least 30 calendar days prior to the event. This will enable TRs to update the relevant LEIs within derivatives reports in a timely manner.

Q23: Do you agree with our proposal to relating to the use of LEIs and framework for updating LEIs? If no, please explain the rationale for your answer.

Use of Unique Trade Identifiers (UTIs)

3.69 UTIs are used under UK EMIR to identify individual derivative trades. This is another crucial identifier for authorities who are able to use this field to quickly and accurately monitor details relating to individual trades. We are proposing to implement a defined waterfall process for generating a UTI. This will ensure derivative trades are appropriately identified, and details of a derivatives trade are reported in a timely manner.

3.70 The waterfall prescribed in the process is aligned with the current UTI generation waterfall in the guidance published by CPMI-IOSCO for UTIs. The framework within the current Technical Standards will no longer be the default UTI generation waterfall, but instead will provide a 'back up' solution in some cases, in the event that certain aspects of the new UTI generation waterfall are not met.

3.71 The guidance for UTIs considers transactions where either counterparty is subject to the reporting rules of a third country. In this case, we propose that for transactions that were neither centrally executed nor cleared, the UTI generation rules of the jurisdiction with the earliest reporting deadline should apply.

3.72 We are proposing new rules for the allocation of responsibility for generating the UTI. See Article 8 of the proposed new technical standards in Appendix 1 on standards, formats, frequency and methods and arrangements for reporting to trade repositories, for further detail on the proposed waterfall process.

3.73 Given the T+1 reporting deadline, we are proposing the UTI should be communicated to the other counterparty by no later than 10:00am UTC of the working day following the date of the conclusion of the derivative. In addition, special characters should no longer be allowed for new UTIs - they should consist solely of alphanumeric characters.

3.74 In relation to the structure of the UTI, we are proposing to follow the UTI guidance, which suggests that the UTI should be a combination of the LEI of the generating entity and a unique code created by that entity. However, to limit the burden on counterparties, we do not propose the regeneration of UTIs for outstanding trades if they are not in line with these new proposals. When a UTI is allocated to a trade, the UTI should remain the same throughout the lifetime of the trade. If following the termination of a trade it is replaced with 1 or more trades (for example when there is a change to either counterparty, in the case of netting, compression or reporting at position-level), new UTI(s) should be used.

Q24: Do you agree with our proposals relating to the use of UTIs? If no, please explain the rationale for your answer.

Use of Unique Product Identifiers (UPIs)

- 3.75** UPIs and International Securities Identification Numbers (ISINs) are used globally to identify products traded in derivative transactions. This is another crucial data element for derivatives data reporting that allows authorities to monitor risks in distinct products.
- 3.76** Under our proposals, derivatives admitted to trading or traded on a trading venue or a SI would need to be identified using an ISIN. All other derivatives would need to be identified with UPIs. This use of ISINs is in line with its usage under UK MiFIR.
- 3.77** We are proposing counterparties continue to report UPI reference data until the UPI system is fully in place and can be easily accessed by authorities.

Q25: Do you agree with our proposals relating to the use of UPIs and ISINs? If no, please explain the rationale for your answer.

- 3.78** This approach is also aligned with the ESMA proposals and the guidance issued by CPMI-IOSCO on UPI.
- 3.79** The amendments relating to proposals 3.65 to 3.77 above will be included in the new technical standards covering the standards, formats, frequency and methods and arrangements for reporting to trade repositories. See Appendix 1.

Proposal 2: Amendments to the registration process for TRs (FCA)

- 3.80** We recognise the benefits of having aligned processes for the registration of TRs under UK EMIR and UK SFTR, particularly for TRs who offer services under both regimes. For this reason, we are proposing to amend the registration framework under UK EMIR as follows.

Registration fees

- 3.81** We are proposing to align the framework for registration fees with that under UK SFTR. This will reflect that TRs benefit from a discounted registration fee when applying for an extension of services under UK EMIR if they were registered, and paid the relevant registration fee, under UK SFTR

Registration process

- 3.82** To streamline the registration process for entities that are already FCA-registered TRs, we propose to specify the streamlined requirements for TRs registered under UK SFTR to apply for an extension of services to provide services under UK EMIR. This contrasts with the current rules where an application for full registration is required. An application to extend an existing TR registration under UK SFTR should contain additional details, as set out in the relevant technical standards, to ensure that we have the information we need to assess the application.
- 3.83** There are also a number of minor changes we have proposed to the technical standards on registration, including to reflect the proposals for TRs in Proposal

3 below, as well as in relation to record keeping by TRs. Our proposals relating to amendments to the registration process for TRs are aligned with the ESMA proposals.

Q26: Do you agree with our proposal to amend the TR registration framework under UK EMIR, including to align with the registration framework under UK SFTR? If no, please explain the rationale for your answer.

3.84 The amendments relating to the proposals in 3.80 to 3.82 above will be amendments to the UK versions of: (i) Commission Delegated Regulation (EU) No 150/2013 with regard to regulatory technical standards specifying the details of the application for registration as a trade repository; and (ii) Commission Implementing Regulation (EU) No 1248/2012 with regard to implementing technical standards on the format of applications for registration of trade repositories. See Appendix 2.

Proposal 3: Requirements for TRs to establish procedures and policies to ensure the effective reconciliation of data between TRs; to verify the completeness and correctness of the data reported; and the orderly transfer of data between TRs (FCA).

3.85 TRs play an important role in enhancing transparency in the derivatives market and providing data access to authorities for systemic and financial stability risk monitoring purposes. Alongside consolidating derivatives data, TRs perform key data quality checks. We are proposing to strengthen the existing data quality procedures performed by TRs by introducing new rules for TRs in this area. We are proposing to include these as part of a new specialist sourcebook in the FCA Handbook, the EMIR Rules (EMIRR).

3.86 Our proposals relating to new requirements for TRs are predominantly aligned with the ESMA proposals. However, we have taken a different approach for inter-TR reconciliation. We are proposing not to prescribe in EMIRR which fields are subject to reconciliation or the application of tolerance levels for those fields. We intend to include details on the fields subject to reconciliation and the tolerance levels for relevant fields by way of guidance. We intend to consult separately on this guidance. This will allow us the flexibility to review and amend tolerance levels for particular fields in the event they are set at levels that impact the data quality and lead to consistently high rejection rates.

3.87 The key elements of our proposals for TRs are covered in 4 areas below, which relate to: verification of report submissions, updating of LEIs, reconciliation of data and providing common responses to firms. This is not an exhaustive list of all the proposed changes. Please refer to the draft Technical Standards in Appendix 3 for a complete overview of the proposed new requirements for TRs.

TR proposal 1: Framework for the verification of report submissions

3.88 We are proposing a framework for verifying report submissions under UK EMIR, which would align UK EMIR with the UK SFTR. This framework will cover participant authentication and authorisation, schema validation, and logical and content validation.

3.89 Under this framework:

- A TR must verify the following for a derivatives report:
 - the identity of the relevant report submitting entity
 - that the XML template used to report a derivative complies with the template prescribed by the FCA which is based on ISO 20022 methodology in the relevant technical standards (see requirements relating to the use of standardised XML schemas in Proposal 1)
 - that the report submitting entity, if different from the entity responsible for reporting, is authorised to report on behalf of the entity
 - that the same derivative has not been submitted previously
 - that a derivative report with action type 'Modification', 'Margin Update', 'Valuation', 'Correction', 'Error' or 'Terminate' relates to a previously submitted derivative
 - that a derivative report with action type 'Modification' does not relate to a derivative that has been reported as cancelled with action type 'Error' which has not been subsequently reported with action type 'Revive'
 - that a derivative report does not include the action type 'New' in respect of a derivative that has been reported already
 - that a derivative report does not include the action type 'Position component' in respect of a derivative that has been reported already
 - that a derivative report does not purport to modify the details of fields 'Counterparty 1' or 'Counterparty 2' to a previously reported derivative
 - that a derivative report does not purport to modify an existing derivative by specifying an effective date later than the reported maturity date of the derivative
 - that a derivative reported with action type 'Revive' relates to a previously submitted derivative report with action type 'Error' or 'Terminate'
 - the correctness and completeness of the derivative report
- A TR will reject a derivative report that it cannot verify as set out above and assign to it 1 of the rejection categories set out in the following table:

Rejection categories	Reason
Schema	The trade has been rejected because of non-compliant schema.
Permission	The trade has been rejected because the report submitting entity is not permitted to report on behalf of the reporting counterparty or the entity responsible for reporting.
Logical	The trade has been rejected because the action type for the derivative is not logically correct.
Business	The trade has been rejected because the derivative is not complying with 1 or more content validations.

- A TR will provide report submitting entities with detailed information (in XML format) on the results of the data verification within 60 minutes after it has received a derivative report including the reason for the rejection.

TR proposal 2: Process for updating LEIs

3.90

We are proposing to implement requirements for procedures for TRs when there is need to update or replace a LEI in the event of a corporate restructuring as follows:

- a corporate restructuring event where the LEI of 'counterparty 1' or 'counterparty 2' needs to be updated

- a corporate restructuring event where the LEI contained in fields other than 'counterparty 1' or 'counterparty 2' needs to be updated

3.91 As part of this, we propose that TRs follow the following actions:

- Update details provided by report submitting entities on LEIs at the latest on the day of restructuring or within 30 calendar days as of receipt of the request if reported less than 30 calendar days prior to the date of the corporate restructuring event
- Broadcast the following information at the earliest possibility and no later than 5 working days after the notification is received from a report submitting entity to all the other UK TRs, the relevant reporting counterparties, report submitting entities, entities responsible for reporting and third parties which have been granted access to information under Article 78(7) of UK EMIR, as applicable, involved in the derivatives contracts concerned by the LEI change:
 - old identifier(s)
 - the new identifier
 - the date from which the new LEI applies
 - a list of UTIs for derivative trades that are impacted by change of LEI if a corporate restructuring event affects a subset of outstanding derivatives
- The above information should also be provided to the relevant UK authorities listed in Article 81(3) UK EMIR no later than the working day before the date on which the new LEI applies.

Q27: Do you agree with our proposals relating to the process for TRs updating LEIs in the event of a corporate restructuring? If no, please explain the rationale for your answer.

TR Proposal 3: Inter-TR reconciliation

3.92 We are also proposing a standardised framework to be followed by TRs to reconcile derivatives reports where the same report has been reported to 2 different TRs.

3.93 TRs should follow the proposed framework provided the following conditions have been met:

- a TR has completed the verification steps as set out in TR Proposal 1 above
- both counterparties to the reported derivative have a reporting obligation
- a TR has not received a derivatives report with the action type 'Error', unless it has been followed by a report with action type 'Revive' in the subsequent thirty calendar days

3.94 Provided the conditions above have been met, we propose TRs must ensure the following:

- A TR shall verify whether it has received a corresponding report from or on behalf of the other counterparty.
- A TR that has not received a corresponding derivative report shall attempt to identify the TR that has received the corresponding derivative report by communicating to all FCA registered or recognised TRs the values of the UTI, Counterparty 1 and Counterparty 2 fields.

- A TR that determines another TR has received a corresponding derivative report shall exchange with that TR the details of the reported derivative in an XML format and a template developed in accordance with the end-to-end reporting solutions in the ISO 20022 standards.
- A TR shall treat a reported derivative as reconciled where the details of that derivative subject to reconciliation substantially match the details of the corresponding derivative. For this purpose, we are proposing to consult on guidance (in the UK EMIR validation rules), on the fields to be reconciled and appropriate tolerance levels for relevant fields.
- A TR shall subsequently assign values for the reconciliation categories for each reported derivatives transaction. A table of values will be included in the UK EMIR rules.
- A TR shall conclude these steps at the earliest opportunity.
- A TR that cannot reconcile a reported derivative shall seek to match the details of that reported derivative on the following working day. A TR shall no longer seek to reconcile the reported derivative thirty calendar days after the derivative is not outstanding.
- A TR shall confirm the total number of paired and the number of reconciled derivatives with each TR with which it has reconciled derivatives at the end of each working day. A TR shall have procedures in place for ensuring the resolution of all discrepancies identified in this process.
- A TR shall provide the report submitting entities, with the results of the reconciliation process performed by it on the reported derivatives. Those results will be provided in XML format and a template developed in accordance with the end-to-end reporting solutions in the ISO 20022 standards and include details of the fields that have not been reconciled.

3.95 A TR must have arrangements in place to ensure the data exchanged with other TRs is confidential and when providing information to reporting counterparties, report submitting entities and entities responsible for reporting, as well as third parties who have been granted access to derivative reports by counterparties.

3.96 We recognise inter-TR reconciliation is an important data quality tool. However, it can only be effective if the reconciliation tolerances are calibrated appropriately. We understand from industry engagement to date that setting tolerance levels for certain fields can lead to higher rejection rates. This would be contrary to the aims of other proposals in this CP that are trying to achieve an improvement in data quality.

3.97 We are proposing not to include detailed requirements on the fields to be reconciled and tolerance levels as part of the new rules for TRs on data reconciliation but instead propose to include recommendations for the field to be reconciled and tolerance levels, where appropriate, as part of the validation rules under UK EMIR. This will enable TRs to implement these recommendations as part of their inter-TR reconciliation procedures. This approach will give us the flexibility to appropriately test and adjust these tolerances over time ensuring the correct tolerance levels are allocated, improving the data quality in the longer term. We will consult separately on the fields to be reconciled and any tolerance levels that are included within the UK EMIR Validation Rules.

Q28: Do you agree our proposals provide an effective process for inter-TR reconciliation? Please provide any additional views, if applicable.

TR Proposal 4: harmonised process for common responses to firms

3.98 We propose to implement a standardised framework for TRs for the use of common rejection, reconciliation and end-of-day responses. These responses should be sent to reporting counterparties as required. The common messages should be in XML format that are based on the end-to-end reporting solutions in the ISO 20022 standards.

Rejection responses

3.99 We are proposing TRs are required to send detailed information on the results of data verification including any rejection responses to report submitting entities within 1 hour of submission of the derivative report to the TR. The response message should include the necessary detail on the acceptance or rejection of submitted reports and the specific reason for rejection. TRs should also be notified of any rejections by way of the end of day response.

Reconciliation responses

3.100 We are proposing TRs provide report submitting entities with the results of the reconciliation process in relation to a reported derivative no later than sixty minutes after the conclusion of the reconciliation process. TRs should provide counterparties with the results of the reconciliation process in an XML format and a template developed in accordance with the end-to-end reporting solutions in the ISO 20022 standards, including details of the fields that have not been reconciled.

End-of-day response

3.101 We are proposing TRs should make available to reporting counterparties, report submitting entities and entities responsible for reporting, as well as third parties which have been granted access to information under Article 78(7) UK EMIR, the information set out below in relation to relevant derivatives.

3.102 TRs should provide the parties listed above with responses in an XML format and a template developed in accordance with the ISO 20022 standards and include the following information:

- the derivatives reported during that day
- the latest trade state of the outstanding derivatives
- trades reported that have been rejected during that day
- the reconciliation status of all reported trades subject to reconciliation
- the outstanding derivatives for which no valuation has been reported, or the valuation that was reported is dated more than 14 calendar days earlier than the day for which the report is generated
- the outstanding derivatives for which no margin information has been reported, or the margin information that was reported is dated more than 14 calendar days earlier than the day for which the report is generated
- the derivatives that were received on that day with action type 'new', 'position component', 'modification' or 'correction' whose notional amount is greater than a threshold for that class of derivatives, we will engage with TRs to establish appropriate notional value thresholds which we propose to include in guidance

3.103 To ensure that firms have the necessary information to review their UK EMIR reporting submissions in a timely manner, we propose that TRs provide this information no later than 6:00am UTC on the following working day to which the derivatives are reported.

Q29: Do you agree with our proposal to implement a standardised framework for TRs relating to common response messages? Please provide any additional views, if applicable.

3.104 Further details on all the proposals in this section can be found in the relevant draft Technical Standards and/or the rules included in the EMIR sourcebook in Appendix 2 to this CP.

Annex 1

Questions in this paper

- Q1:** Do you expect the proposed 18-month implementation period for counterparties and TRs to implement the proposals as detailed in this CP to pose any challenges? If yes, please provide as much detail as possible on the expected challenges and any views you have on how those challenges could be mitigated.
- Q2:** In relation to the amendments to the table of reportable fields, do you expect the proposed 6-month period for counterparties to update their outstanding derivative reports in line with the new requirements to pose any challenges? If yes, please provide as much detail as possible on the expected challenges and any views you have on how those challenges could be mitigated.
- Q3:** Do you agree with our proposal to align the table of reportable fields under UK EMIR with the CDE guidance issued by CPMI-IOSCO to the extent that it is applicable in the UK? If no, please explain the rationale for your answer.
- Q4:** Do you agree with our proposal to align the technical standards on reporting under Article 9 UK EMIR, including the table of reportable fields, with ESMA's approach to the extent that it is applicable in the UK? If no, please explain the rationale for your answer.
- Q5:** Do you agree with our proposal relating to the 'execution timestamp' field? If no, please explain the rationale for your answer.
- Q6:** Do you agree with our proposal not to include the 'intent to clear' option when populating the 'cleared' field? If no, please explain the rationale for your answer.
- Q7:** Do you agree with our proposal not to include the 'settlement location' field? If no, please explain the rationale for your answer.
- Q8:** Do you agree with our proposal to amend the definition of the 'venue of execution' field? If no, please explain the rationale for your answer.
- Q9:** Do you agree with our proposal not to include the 'CP rating trigger indicator' and 'CP rating threshold indicator' fields? If no, please explain the rationale for your answer.

- Q10:** Do you agree with our approach to clarify that the 'confirmation timestamp' and 'confirmed' fields are only applicable for OTC non-cleared derivatives? If no, please explain the rationale for your answer.
- Q11:** Do you agree with our proposal to remove the 'beneficiary ID' and 'trading capacity' fields? If no, please explain the rationale for your answer.
- Q12:** Do you agree with our proposal to add new fields relating to PTRR, including the 'PTRR ID' and 'type of PTRR technique' fields? If no, please explain the rationale for your answer.
- Q13:** Do you agree with our proposal to introduce a new 'Position UTI' field? If no, please explain the rationale for your answer.
- Q14:** Do you agree with our proposal to include the new 'Derivative based on cryptoasset' field? If no, please explain the rationale for your answer.
- Q15:** Do you agree with our proposal to amend the way in which the 'intragroup' field is populated for the purposes of reporting under Article 9 of UK EMIR only? If no, please explain the rationale for your answer.
- Q16:** Do you agree with our proposals relating to the reporting of lifecycle events? If no, please explain the rationale for your answer.
- Q17:** Do you agree with our proposal to add an additional table of reportable fields to include fields relating to margin and collateral? If no, please explain the rationale for your answer.
- Q18:** Do you agree with our proposal to add the above codes to the options for the 'Indicator of the floating rate of leg 1' and 'Indicator of the floating rate of leg 2' fields? If no, please explain the rationale for your answer.
- Q19:** Do you agree with our proposal for counterparties to notify the Bank or FCA (as applicable) of any material errors or omissions relating to their UK EMIR reporting? If no, please explain the rationale for your answer.
- Q20:** Do you agree with our proposal for counterparties to have arrangements in place for the remediation of any reconciliation breaks? Do you think there is a need for further guidance specifying the process and timeframes for remediation?

- Q21:** Do you agree with our proposals relating to the mandatory delegated reporting requirements between an FC and an NFC-? If no, please explain the rationale for your answer.
- Q22:** Do you agree with our proposal relating to the use of standardised XML schemas based on the end-to-end reporting solutions in the ISO 20022 standards? If no, please explain the rationale for your answer.
- Q23:** Do you agree with our proposal to relating to the use of LEIs and framework for updating LEIs? If no, please explain the rationale for your answer.
- Q24:** Do you agree with our proposals relating to the use of UTIs? If no, please explain the rationale for your answer.
- Q25:** Do you agree with our proposals relating to the use of UPIs and ISINs? If no, please explain the rationale for your answer.
- Q26:** Do you agree with our proposal to amend the TR registration framework under UK EMIR, including to align with the registration framework under UK SFTR? If no, please explain the rationale for your answer.
- Q27:** Do you agree with our proposals relating to the process for TRs updating LEIs in the event of a corporate restructuring? If no, please explain the rationale for your answer.
- Q28:** Do you agree our proposals provide an effective process for inter-TR reconciliation? Please provide any additional views, if applicable.
- Q29:** Do you agree with our proposal to implement a standardised framework for TRs relating to common response messages? Please provide any additional views, if applicable.

Annex 2

FCA cost benefit analysis

Introduction

1. FSMA, as amended by the Financial Services Act 2012, requires the FCA to publish a cost benefit analysis (CBA) of the proposed rules. Specifically, section 138I requires us to publish a CBA of proposed rules, defined as 'an analysis of the costs, together with an analysis of the benefits that will arise if the proposed rules are made'.
2. This analysis presents estimates of the expected costs and benefits associated with our proposals based on a survey of a sample of affected firms and our qualitative assessment of the benefits. We received a limited number of survey response from firms and have only provided monetary values for the expected impacts where we believe it is reasonably practicable to do so. For others, we provide estimates of outcomes in other dimensions. Our proposals are based on carefully weighing up these multiple dimensions and reaching a judgement about the appropriate level of market oversight and integrity, considering all the other impacts we foresee.

Problem and rationale for intervention

3. The lack of transparency in the over the counter (OTC) derivatives market was identified as a key contributing factor to the 2008/9 financial crisis. OTC derivatives were considered to lack transparency as they are privately negotiated contracts and any information concerning them was usually only available to the contracting parties. As a result, these derivatives created a complex, opaque cross-border web of interdependence which made it difficult to identify the level and nature of risks involved.
4. In 2009, following the financial crisis, the G20 committed to improving the transparency of the OTC derivatives market in an internationally consistent way. In Europe, this led to reporting requirements implemented under the European Markets Infrastructure Regulation (EMIR), which requires both counterparties to a derivative trade to report details of both their exchange-traded (ETD) and OTC derivatives.
5. Following the UK's exit from the EU, and the end of the Transition Period, we have onshored the EU EMIR reporting requirements, making changes only where necessary to allow the Regulation to function in a UK context.
6. Other G20 jurisdictions have implemented similar derivatives reporting requirements. However, the specific data fields and how they are reported varies across the G20 jurisdictions, limiting the scope to effectively monitor the derivatives market on a global level and increasing burdens for counterparties and TRs which must comply with different rules across different jurisdictions. There is scope to amend the current requirements to better fulfil the G20 commitment.

7. In addition, there have been persistent data quality issues with EMIR since its inception in 2014. While data quality has improved over the years as the requirements have been adjusted and with further guidance where required, there is scope to further amend requirements for both OTC and ETD derivatives to help improve overall data quality which, in turn, will enhance the way in which UK authorities can monitor the data for systemic risk purposes and effectively utilise this data set to support our statutory objectives. Other G20 jurisdictions are already considering changes to their derivatives reporting regimes, similar to the proposals set out in this consultation, to make such improvements, including to align with the CPMI-IOSCO [technical guidance](#) on the harmonisation of critical data elements for OTC derivatives (CDE guidance).

Harm and drivers of harm

8. Without intervention, the existing issues with the consistency of derivative reporting requirements across G20 jurisdictions will persist. This will continue to limit the ability of authorities, including the FCA, to effectively monitor the derivatives market on a global level. This would maintain the existing information asymmetry and lack of transparency in OTC derivatives markets, leading to potential harm through the potential for systemic risk to build-up without being identified (albeit that this risk is much reduced from pre-EMIR levels), which the G20 committed to prevent.
9. There are also issues with underlying data quality in the EMIR reporting data that can impact UK authorities' ability to monitor risks in the UK derivatives market. This could pose a risk to market integrity if UK authorities cannot effectively identify, and take timely action to combat, the build-up of systemic risk.

Summary of our proposed interventions

10. We are consulting on three proposals, the key elements of which are summarised below. See Chapter 3 for full details of the proposals.

Proposal 1:

- a.** We are proposing to amend the **table of reportable fields in the relevant technical standards under UK EMIR**, primarily so it aligns with international guidance issued by CPMI-IOSCO. This will ensure that UK authorities have access to a comprehensive derivatives data set so authorities in the G20 jurisdictions can monitor systemic risk in a globally consistent manner. We are also proposing specific changes to reportable fields to provide clarity to counterparties and TRs where there are existing uncertainties.
- b.** We are proposing **notifications and reconciliation processes** for counterparties. These will help ensure that errors and omissions are notified to the appropriate regulator, and reconciliation breaks are resolved quickly, helping to maintain accurate and high-quality data.
- c.** We are proposing to introduce specific requirements for the **mandatory delegated reporting** requirements under UK EMIR in the relevant technical standards. UK EMIR requires non-financial counterparties (NFCs) who benefit from mandatory delegated reporting when trading derivatives with a financial counterparty (FC) to provide information to the FC that the FC would not otherwise be expected to know. Our proposals set out the arrangements the FC should put in place for the timely provision of relevant information by the NFC. This is to ensure that FCs have the necessary information to meet the mandatory delegated reporting requirements.
- d.** We are proposing that counterparties should use **standardised XML schemas** when submitting details of their derivatives trades to a TR. To ensure consistency of

reporting, the XML schemas will be based on the end-to-end reporting solutions in the ISO 20022 standards.

- e. We are proposing specific requirements for the use of **global identifiers**, including the use of Legal Entity Identifiers (LEIs), Unique Trade identifiers (UTI) and Unique Product Identifiers (UPIs). These proposals look to promote consistency among counterparties in how global identifiers are used, helping to improve overall data quality.

Proposal 2

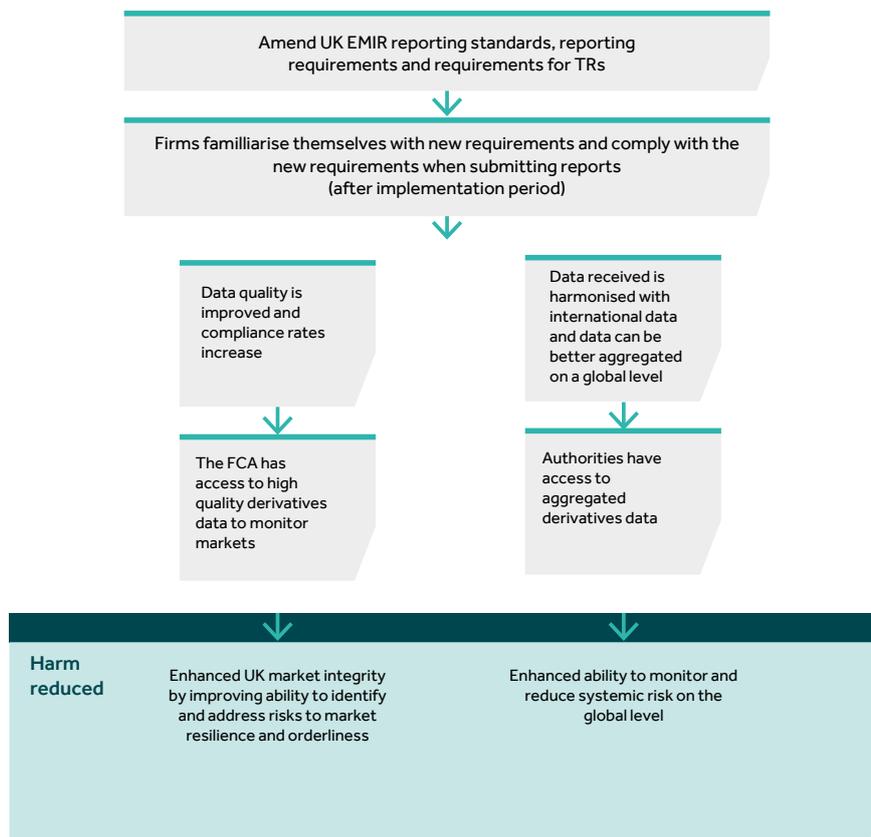
- We are proposing amendments to the registration process for TRs to streamline the process for TRs that are already registered or recognised under the Securities Financing Transactions Regulation (UK SFTR) and to incorporate the payment of the relevant registration fees. These changes are aimed at aligning the registration processes under UK EMIR and UK SFTR.

Proposal 3

- We are proposing new requirements for TRs aimed at improving data quality and promoting consistency of reporting. The proposals will ensure procedures and policies are in place for the effective reconciliation of data between TRs; to verify that the reported data is complete and correct; and the orderly transfer of data between TRs.

11. We recognise that counterparties caught by the UK EMIR reporting requirements would have to undertake relatively significant system and process changes to implement the proposals detailed in this consultation. To account for this, we have proposed to provide an 18-month implementation period.

12. The causal chain below illustrates how our proposed interventions will reduce harm:



Baseline and key assumptions

13. The baseline assumption we have used in this CBA is that without our proposed intervention the current fragmentation of derivatives reporting across G20 jurisdictions will persist as the UK's derivative reporting framework will not be aligned with the derivatives reporting frameworks in other G20 jurisdictions who plan to harmonise their framework with the CDE guidance.
14. We also assume that data quality issues that arise from lack of clarity on what is to be reported by counterparties, and the lack of standardised formats and methodology in how derivative trades are reported, will persist without intervention.
15. In addition, as authorities in other G20 jurisdictions, including the EU, implement updated derivative reporting requirements to align with the CDE guidance, the UK would fall out of alignment with international standards absent any intervention. This would likely result in additional compliance costs over the long-term for multinational firms operating in the UK and other jurisdictions if they are required to comply with two separate reporting regimes. The benefits of harmonising the UK derivatives reporting regime with regimes in other G20 jurisdictions have not been quantified in this CBA but may be substantial.
16. We assume, based on our understanding from engagement with industry to date, that many firms who have both UK and third country group entities leverage regulatory reporting operations and systems centrally. This is central to our expectation that aligning the UK's derivatives reporting standards with the international guidance, and subsequently other G20 jurisdictions, would reduce the overall operational and cost burdens in the long term for groups who are subject to derivative reporting requirements in multiple jurisdictions.
17. With regard to implementation costs, cost estimates within this CBA reflect the baseline assumption that the status quo is maintained (i.e. the current reporting regimes in the UK and other G20 jurisdictions remain unchanged). Given ESMA is planning to implement changes to the EU EMIR reporting regime (see [ESMA Final Report](#)) ahead of our proposals, we expect the costs described in this CBA to be lower (in particular for UK entities that are part of groups who have entities subject to both the EU and UK regimes) as many of the costs will have already been borne by those groups to implement ESMA's proposals.
18. Feedback from industry supports this assumption, indicating that there are synergies with the implementation of the proposals presented in this consultation and work already underway or likely required to implement ESMA's proposed changes to the EU EMIR derivatives reporting regime. As stated in our CP, this was one of the drivers behind our aligning predominantly with the proposals in ESMA's final report.
19. Feedback from industry indicates that any material divergence between our final proposals and ESMA's final proposals would increase implementation costs, in some cases materially, as a result of the need to implement and maintain dual reporting regimes. We welcome feedback on the extent of these potential cost implications and further information on the impacts of divergence between the UK's final proposals and ESMA's final proposals (or proposed changes to derivative reporting frameworks in other G20 jurisdictions).

Other key assumptions

20. For the purposes of this CBA, we surveyed a range of firms who would be impacted by our proposals based on the UK EMIR data to which we have access. When analysing the survey responses, we also made the following key assumptions:
- We have assumed the firms who provided data on implementation costs are representative of the wider affected population. If responses are not representative, we would overestimate or underestimate the costs of our proposal. Due to the limited number of survey responses received, there are uncertainties in the cost estimates provided.
 - Firms who provided cost information may have found it difficult to provide accurate estimates without having seen the proposals in full, and without completing a gap analysis to identify what changes need to be made. This was reflected in some qualitative responses throughout the survey. We have assumed that the costs are an accurate reflection of the actions that firms will be taking to implement our proposals.
21. Further assumptions have been made in the CBA on the number of relevant market participants, when classifying firm size and on the methodology used to calculate costs. Details are explained below and in the technical annex to this CBA.
22. We acknowledge that the cost estimates provided by firms are based on the high-level information disclosed in the survey and not the full detail of the proposals as laid out in the CP. This will add additional uncertainty as to the costs required to implement the proposals. To help assess the accuracy of the cost estimates presented in this CBA, we will carefully consider consultation responses that provide relevant feedback on the costs.

Number of relevant market participants

23. The UK EMIR reporting obligation applies to any entity that is a counterparty to a derivatives trade. Counterparties must report details of any derivative contracts that are concluded, modified or terminated to a Trade Repository (TR). This is a dual sided requirement with both counterparties to a derivative required to report their side of the trade.
24. Based on the number of outstanding derivative reports in October 2021, we estimate that there are 12,070 legal entities subject to the reporting obligation under UK EMIR. For the purposes of this CBA, these entities have been split into two broad groups:
- **Group 1:** entities that submit reports directly to a TR or delegate reporting to a third-party reporting service provider ("report generating entities")
 - **Group 2:** entities that delegate reporting to their counterparty
25. See table 1 below for a summary of how many entities are in each group and an indication of which Proposals could impact each group.
26. The below table only covers entities in groups 1) and 2) as detailed above and the potential impacts of Proposals 1A, 1C, 1D and 1E. Proposals 2 and 3 relate to TRs and are discussed separately below.

Table 1: Estimated number of legal entities subject to UK EMIR derivative reporting obligation

Type of entity	Number of entities in this group	Proposals that could impact entities in this group
Group 1: Legal entities that generate reports under UK EMIR	2,664	Proposal 1A Proposal 1C Proposal 1D Proposal 1E
Group 2: Legal entities that delegate reporting to their counterparty	9,406	Proposal 1C
Total number of legal entities subject to UK EMIR reporting obligation	12,070	

- 27.** The proposed interventions will have different cost implications for each of these groups. Although there are around 12,070 legal entities subject to EMIR's reporting obligation, most of these entities delegate reporting to their counterparty (9,406).
- 28.** We do not expect our proposals to have a material impact on the entities within this group that delegate reporting voluntarily as they would not incur the costs of generating their own reports. Some of the 9,406 entities in this group may benefit from mandatory delegated reporting and similarly would not have to incur the costs of generating their own reports. However, they would be impacted by Proposal 1C. The most material impact is expected to fall on reporting generating entities (2,664).
- Group 1: Report generating entities**
- 29.** Proposals 1A, 1C, 1D and 1E are expected to have a material impact on the 2,664 entities that generate reports under UK EMIR. Impacts will vary depending on the size of the entity and the arrangements that they have in place for submitting reports or delegating reporting to a third-party. For example, what data the entity provides, how it is collated and how it is shared.
- Group 2: Legal entities that delegate reporting to their counterparty**
- 30.** As highlighted above, within this group of 9,406 entities that delegate reporting to their counterparty, entities that voluntarily delegate their reporting are not expected to be materially impacted by the proposals discussed in this consultation. Entities that benefit from mandatory delegated reporting would be impacted by Proposal 1C. It is not possible for us to accurately estimate the number of entities out of the 9,406 that are impacted by Proposal 1C. We have therefore taken a conservative approach to estimating costs for this group and based our costs on the assumption that all 9,406 entities will be impacted by Proposal 1C. This assumption leads to a relatively high expected total cost for small/medium firms relating to Proposal 1C. If in practise, for example, only half of the 9,406 entities were impacted by Proposal 1C, the total one-off cost for industry for this proposal would be £34.3m lower when measured by average cost per firm and £16.8m lower when measured by median cost per firm.
- All entities subject to UK EMIR reporting obligation**
- 31.** The only proposal applicable to all entities subject to the UK EMIR reporting obligation is Proposal 1B relating to the process for counterparties to notify the relevant UK authority of any errors or omissions in their UK EMIR reporting and counterparties

ensuring they have arrangements in place for the timely remediations of any reconciliations breaks.

- 32.** We already have a process for receiving notifications from counterparties relating to their errors and omissions. Since 2018, A template form has been available on the UK EMIR reporting webpage and is used consistently by all firms. Similarly, firms will already have arrangements in place to remediate any reconciliation breaks. Proposal 1B is hard coding these existing process into UK legislation. We have not included this proposal in Table 1 above as it is not expected to have a material impact on entities subject to the UK EMIR reporting obligation.
- 33.** For the purposes of estimating costs in this CBA we have assumed that the total number of entities subject to UK EMIR reporting obligation, 12,070, will incur only small familiarisation costs relating to Proposal 1B. These are estimated using the FCA's standardised cost model.

Trade Repositories

- 34.** In addition to the different groups of entities subject to the UK EMIR reporting obligation discussed above, TRs registered by the FCA under UK EMIR will be impacted by Proposals 2 and 3. There are currently 4 TRs registered under UK EMIR.

Data

- 35.** The estimated costs and benefits of our proposals are based largely on a survey of affected market participants that was undertaken in September/October 2021. We surveyed a sample of 111 report generating market participants and 4 UK TRs. Survey respondents were not asked for costs estimates on policy proposal 1B as at the time the data request was sent to firms this policy proposal had not been finalised. As a result, we do not have survey data on this proposal. Costs estimations for Proposal 1B are based on assumptions of the FCA's standardised cost model.
- 36.** The sample of firms included in the survey was selected based on a provisional estimate of affected market participant size that was calculated using the number of outstanding reports submitted under UK EMIR. This estimate of size was used to group the population of affected market participants into small, medium, and large categories. We drew randomised samples from each of the large, medium and small categories and sent these firms the survey.
- 37.** The response rate was low in terms of quantitative data provided on the expected costs associated with the proposals discussed in this CP. We received 33 responses out of the 111 firms surveyed, but out of the 33 responses to the survey, only 21 (5 large, 13 small/medium and 3 TRs) provided quantitative estimates of expected cost for at least one of the proposals. Very few respondents provided quantitative responses to every section. As result, there is a large amount of uncertainty around cost estimates.
- 38.** As we received a limited number of survey responses, it was not feasible to categorise survey respondents into the three size categories of small, medium and large, which is the most common approach. After analysing the survey responses, as well as other measures of firm size and considering our own market intelligence, we decided to group report generating entities into two broad categories: large; and, small/medium. Entities were grouped into the large or small/medium bucket based primarily on

report count but we also made some manual adjustments to account for Globally Systemically Important Banks and contract for differences (CFD) trading firms. These manual adjustments and further information on the survey, size categories and methodology are included in the technical appendix.

- 39.** Additional to the low response rate, our CBA estimates are subject to several uncertainties. Firms may have found it difficult when responding to our cost survey to envisage costs of operating and implementing the proposed policy framework without having sight of the final policy, potentially leading to the over- or understatement of the costs of different elements. A small sample size in subgroups also reduces the reliability of conclusions that can be drawn from the data.
- 40.** There are issues with the statistical significance when collecting data from a small number of firms to reflect a large and diverse population. We have divided the responses into firm's sizes groups to make the sample as representative as possible for the firms in scope of the proposed policy. Larger firms tend to be more likely to respond to surveys than smaller firms (proportionally). This tendency will also be the case within each size category, for example, 'larger' medium firms are more likely to respond than smaller firms. This will likely bias the results of the survey upwards in terms of expected costs.
- 41.** Given the limitations as detailed, we plan to engage with market participants and industry bodies following publication of our consultation paper and ahead of our final policy statement being published. In doing so our aim is to gather feedback on the cost estimates detailed within this CBA and the methodology used to calculate them.

Costs and benefits

- 42.** In this section, we have assessed the benefits and one-off and ongoing (annual) costs arising from the proposals. They reflect the incremental changes that firms and the FCA must make when compared with the baseline of the absence of the proposed intervention.

Summary of costs and benefits

- 43.** Based on the estimated costs and qualitative benefits set out in this section, we believe the benefits of the proposals discussed in this consultation will outweigh the estimated costs. The costs presented in this CBA are not net costs that take into account expected benefits such as the potential cost savings resulting from synergies with changes that authorities are making to their own derivative reporting regimes in other jurisdictions.
- 44.** We acknowledge that the implementation cost to firms, largely resulting from Proposal 1A, will be material. However, harmonising international reporting standards and improving UK EMIR data quality will deliver long-term benefits in the form of protecting and enhancing the integrity of UK markets. It will achieve this by ensuring an enhanced UK derivatives data set that provides increased transparency for UK authorities for systemic risk monitoring purposes, helping to mitigate the operational and counterparty credit risks associated with the derivatives market. This will benefit consumers and wholesale market participants by supporting market confidence and participation.

- 45.** The economic collapse that occurred when Lehman Brothers defaulted during the 2008 global financial crisis had an unprecedented systemic impact on financial markets¹. Increased transparency, with a comprehensive derivatives data set, is one of the key tools for authorities to help prevent another financial crisis having the same detrimental impact on financial markets.
- 46.** Our proposals are the next step in ensuring that authorities are not only better placed to monitor the UK derivatives market but also better monitor, alongside other G20 jurisdictions, the interconnectedness of cross border derivatives trading.
- 47.** Total estimated costs and benefits relating to the proposals are set out in tables 2 and 3 below. All figures are presented in GBP.
- 48.** Due to data limitations and the heterogeneity of firm responses, we present two sets of total estimated costs for the industry by proposal; the first is based on average (mean) cost per firm. This is calculated by multiplying for each proposal the average (mean) cost for large and small/medium firms (detailed in the following sections) by the total number of large and small/medium firms in the population, respectively. The second set of total estimated costs by proposal is based on median costs per firm. This is calculated by multiplying for each proposal the median costs per firm for large and small/medium firms (detailed in the following sections) by the total number of firms in the population, respectively. Therefore, we are assuming all firms in each size category incur the median cost².
- 49.** It is not our usual methodological approach to present median costs alongside average (mean) costs, but in the absence of a fuller sample of costs we cannot at this stage determine whether or not the larger costs provided by some firms are outliers. We have therefore used the median approach, as well as the usual average (mean) approach, to illustrate the uncertainty despite its methodological disadvantages. Due to the limited number of survey responses, cost estimates have a degree of uncertainty. Also, the submissions we received show a large degree of heterogeneity of costs even within each of the size brackets we have considered. Given the distribution of reported costs by firms, most of the costs derived from medians are lower than the estimated average costs. This highlights the fact that the distribution of reported costs generally includes many lower values and a few significantly higher values within each size category, which pulls up the average cost.
- 50.** In contrast, when we have an extremely low response rate from one size category for a specific proposal and most respondents report zero costs, the median is zero even if a couple of firms have reported higher costs. The limited number of survey responses and the heterogeneity on reported costs for some proposals is evident in the differences between medians and average costs.
- 51.** The limited number of responses and the wide variation in these responses also makes it especially difficult to estimate the overall expected cost that our proposals will impose on industry, and results in greater uncertainty over the total costs we have reported.

1 ESMA estimated, in Annex 7 of their EMIR Impact Assessment (2010), the economic cost of the financial crisis and the share of the cost that can be attributed to OTC derivatives. ESMA estimated the economic impact of OTC derivative on the financial crisis to be around €10 billion.

2 The total cost estimates based on medians should not be interpreted as the median total costs; we were unable to estimate these with our data. The estimates based on medians are proxies of total costs assuming all firms incur the median cost per firm.

Table 2: Total costs for all firms based on average costs per firm, by firm size and proposal, costs to the FCA, and benefits

Proposal	Size of entity	Total one-off costs for all firms	Total ongoing costs for all firms (p.a.)	Benefits
Proposal 1A (submitting to a TR):	Large	£150.6m	£27.6	An enhanced UK derivatives data set will provide increased transparency of the derivatives market, improving the ability of authorities to monitor systemic and financial stability risks in a globally consistent manner. This supports our objective of protecting and enhancing market integrity and supporting market confidence. An enhanced UK derivatives data set to support the effective data-led supervision of firms by UK authorities. Harmonising the UK derivatives reporting regime with regimes in other G20 jurisdictions will provide compliance cost savings to industry and support global systemic and financial stability risks monitoring.
	Small/medium	£223.3m	£123.9	
Proposal 1A (delegating to a third-party):	Large	£7.8m	£6.8m	
	Small/medium	£6.9m	£7.5m	
Proposal 1B	Large	£0.0m	N/A	
	Small/medium	£0.9m	N/A	
Proposal 1C:	Large	£15.7m	£11.1m	
	Small/medium	£87.7m	£38.8m	
Proposal 1D:	Large	£74.2m	£30.6m	
	Small/medium	£14.6m	£68.6m	
Proposal 1E:	Large	£70.8m	£37.0m	
	Small/medium	£24.8m	£56.2m	
Proposals 2 and 3:	TR	£6.1m	£0.4m	
Costs to the FCA relating to Proposals 1A - 3	N/A	£0.75m to 1m	£0	

Table 3: Total costs for all firms based on median costs per firm, by firm size and proposal

Proposal	Size of entity	Total one-off costs for all firms (based on median cost per firm)	Total ongoing costs for all firms (p.a. based on median cost per firm)
Proposal 1A (submitting to a TR):	Large	£147.1m	£12.8m
	Small/medium	£98.0m	£35.4m
Proposal 1A (delegating to a third-party):	Large ³	£0.0m	£0.0m
	Small/medium	£5.0m	£3.8m

3 As discussed in paragraph 49, when most respondents report zero costs the median cost per firm will be zero, even if some firms reported higher costs and the average cost per firm is greater than zero. This explains why the total one-off cost for Proposal 1A (delegating to a third-party) is £0.0m when based on median but £7.8m when based on average (mean).

Proposal	Size of entity	Total one-off costs for all firms (based on median cost per firm)	Total ongoing costs for all firms (p.a. based on median cost per firm)
Proposal 1B ⁴	Large	£0.0m	N/A
	Small/medium	£0.9m	N/A
Proposal 1C:	Large	£10.1m	£0.05m
	Small/medium	£43.1m	£18.2m
Proposal 1D:	Large	£14.6m	£0.0m
	Small/medium	£11.7m	£11.2m
Proposal 1E:	Large	£8.5m	£4.6m
	Small/medium	£8.2m	£8.0m
Proposals 2 and 3:	TR	£8.5m	£0.2m

Costs

52. The main categories of compliance costs that could arise from firms' implementation of the proposals are:
- IT development costs – costs relating to putting in place new or adapting existing IT systems. There may also be additional costs of maintaining these new or adapted IT systems on an ongoing basis;
 - Training costs – costs associated with briefing or training staff on new procedures. Training encompasses formal courses as well as informal dissemination via email or staff meetings;
 - Communication costs – costs associated with contacting customers;
 - Governance costs – costs of changing or revising existing internal processes, or in some way changing governance arrangements. There may also be additional costs of keeping these new governance processes in place; and
 - Other costs – further costs not included in the cost categories above for each proposal.
53. Our firm survey set out these main categories of compliance costs. These costs have been quantified based on responses from market participants to the FCA survey. We have not made a separate estimation of familiarisation costs, as we understand that firms incorporated these in their responses to the survey based on the survey's compliance cost categories above.
54. There is one exception to this approach. For Proposal 1B, costs were estimated based on the FCA's Standardised Cost Model. This proposal was not included in the survey sent to firms because it was not finalised before the survey was circulated to market participants. As discussed above, this proposal is largely introducing a requirement to follow certain processes for errors and omissions notification and reconciliation that reporting counterparties will already have in place. As such, there are expected to be minimal impacts on reporting counterparties subject to the UK EMIR reporting obligation apart from familiarisation costs.

4 Cost estimates for proposal 1B were calculated using the standardised cost model which calculates costs based on averages (means). These estimates are not related to the costs survey circulated to firms or responses we received from firms, but we included them in the table for completeness.

- 55.** The limited number of responses and quantitative data meant that it was not feasible to separate out these compliance costs by the categories described above. In addition, not every survey respondent provided cost estimates for each category of compliance cost.
- 56.** Overall, respondents indicated that Proposal 1A, changes to reporting standards to align with the CDE guidance, would lead to the most significant implementation costs.
- 57.** Furthermore, as stated in our CP, many G20 jurisdictions (such as the US, Australia and Hong Kong) are in the process of implementing similar proposals to those in Proposal 1A to align their respective derivatives reporting framework with the CDE guidance. UK entities who are part of multi-national groups with group entities subject to the derivatives reporting regimes in those jurisdictions may benefit from lower implementation costs.
- 58.** This feedback supports our underlying assumption that divergence from the EU, and other G20 jurisdictions following the CDE guidance, would lead to increased costs for reporting entities and TRs.
- 59.** One respondent suggested that costs could arise if new agreements were required to be made between reporting counterparties and counterparties delegating reporting. However, the majority of respondents did not expect the proposals to lead to an increase in the fees/prices charged for delegated reporting.

One-off implementation costs

- 60.** We estimate one-off costs based on assumptions on the number of person days required to implement the changes based on survey responses. In the survey, firms were asked to provide cost estimates and information on the firm employee time (FTE), blended average daily employee cost and other non-employee costs used to calculate total costs per proposal.⁵ Estimates are converted into a monetary value by multiplying FTE by the blended average employee costs and then adding non-employee costs. Some respondents did not provide a detailed breakdown of costs by FTE time required. In cases where firms only provided total costs estimates per proposal and no information on FTE time required, this was included in the analysis.

Ongoing implementation costs

- 61.** In addition to the one-off costs, there will be ongoing costs relating to the implementation of our proposals. Ongoing costs were defined for the purposes of the survey as costs per year associated with maintaining systems that have been put in place to implement the proposals.
- 62.** The calculations for ongoing implementation costs followed the same methodology as one-off costs, firms were asked to provide FTE, blended average employee costs and non-employee costs to calculate the monetary value for implementing the changes.

⁵ Firm employee time is the number of days of employee and / or contractor labour time based on a 7-hour working day (also called Full Time Equivalent or FTE).

Blended daily employee cost is the average salary or daily cost rate (based on a 7-hour working day) of employees and / or contractors. This should be calculated as the average (mean) of salaries / cost rates of each employee / contractor type weighted by the firm employee time (number of days) that type of employee / contractor is allocated.

Non-employee costs are costs incurred which are not part of the cost of employee time. For instance, this may include software licences or IT hardware.

Where this detailed breakdown was not provided, and firms only provided total costs estimates per proposal and no information on FTE time required, this was included in the analysis.

63. A detailed breakdown of one-off and ongoing costs for each proposal is provided below.

Cost to firms per proposal

Proposal 1A – amendments to UK EMIR reporting standards

64. The survey separated questions relating to Proposal 1A into two parts: submitting reports and delegating reporting to a third-party. This allowed respondents to separate their cost estimates for different types of activities that they may undertake relating to EMIR's derivatives reporting requirements.
65. The main costs associated with Proposal 1A for both types of reporting activity are expected to result from IT development costs to accommodate the new standards. In addition, respondents expected costs to result from training, communications and governance required to implement the proposals.

Proposal 1A - amendments to UK EMIR reporting standards (submitting reports to a TR)

66. These estimated one-off average and median costs per firm are presented in Table 4, in relation to the activity of submitting reports to a TR.

Table 4: One-off costs associated with implementing proposal 1A for entities that submit reports to a TR, for an individual firm, by firm size

Size of firm	Average one-off cost per firm	Median one-off cost per firm
Small/Medium	£0.142m	£0.062m
Large	£3.0m	£2.9m

67. Ongoing costs are expected to be material for inbound customer engagement, which is expected to involve on-boarding and the establishment of new processes for continued reporting. One respondent also suggested that new client communications would be needed to help ensure data provided by counterparties is accurate and complete in line with the proposed changes.
68. IT development costs are expected to be relatively high for large firms especially. Respondents indicated that this was due to required development and testing of updates and fixes.
69. As previously flagged, several respondents indicated that ongoing costs relating to Proposal 1A would increase significantly if UK EMIR diverged materially from EU EMIR and the proposals ESMA published in its December 2020 final report. This is expected to be due to the need to maintain dual reporting regimes, which would require two separate systems, additional training for employees, two sets of external communications and additional internal processes.
70. The estimated annual ongoing average and median costs per firm are presented in Table 5, in relation to the activity of submitting reports to a TR.

Table 5: Annual ongoing costs associated with implementing proposal 1A for entities that submit reports to a TR for an individual firm, by firm size

Size of firm	Average ongoing cost per firm (p.a.)	Median ongoing cost per firm (p.a.)
Small/Medium	£0.079m	£0.023m
Large	£0.54m	£0.25m

Proposal 1A - amendments to UK EMIR reporting standards (delegating reporting to a third-party)

71. Costs relating to Proposal 1A are expected to be significantly lower for entities that delegate reporting to a third-party compared to entities that submit reports to a TR, albeit still mainly relating to IT development costs.
72. Responses indicated that large entities generally do not expect any costs to be incurred relating to this type of reporting activity. One large respondent indicated that no additional IT system changes would be required to continue offering delegated reporting under the proposed changes. A number of small/medium respondents indicated that they do not expect any costs to result from implementing this proposal because they already have arrangements in place to delegate reporting to a third party and do not expect any changes to the current fees relating to these services.
73. The estimated one-off average and median costs per firm are presented in Table 6.

Table 6: One-off costs associated with implementing Proposal 1A for entities that delegate reporting to a third-party, for an individual firm, by firm size

Size of firm	Average one-off cost per firm	Median one-off cost per firm
Small/Medium	£0.005m	£0.004
Large	£0.34m	£0

74. For large firms that delegate reporting to a third-party, ongoing costs are expected to be concentrated in IT development costs. Ongoing costs for small/medium firms are expected to result primarily from 'other costs', however, no additional information was provided on the drivers of these costs. The estimated average and median ongoing costs per firm are presented in Table 7.

Table 7: Ongoing costs associated with implementing proposal 1A for entities that delegate reporting to a third-party, for an individual firm, by firm size

Size of firm	Average ongoing cost per firm (p.a.)	Median ongoing costs per firm (p.a.)
Small/Medium	£0.006m	£0.003m
Large	£0.3m	£0

Proposal 1B - notifications and reconciliation processes for counterparties

75. There will be a one-off implementation costs from proposal 1B for all counterparties subject to the EMIR reporting obligation. Familiarisation and legal costs are estimated based on assumptions of the standardised cost model. The standardised cost model (SCM) categorises all regulated firms as large, medium or small using data from annual FCA fee blocks. We assume that the 53 large firms based on outstanding trades are also classified as large under the SCM. In addition, we have taken a conservative approach and assumed the maximum number of 1750 firms classified as medium under the SCM are

within our population. The remaining 10,267 firms are classified as small under this approach.

- 76.** We expect market participants to read and familiarise themselves with the requirements for proposal 1B. Following familiarisation with the proposals put forward, we expect market participants to conduct a legal review of the proposals and a gap analysis to check their current practices against expectations.
- 77.** We estimate the familiarisation costs for market participants based on assumptions on the time required to read the approximately 5 relevant consultation pages excluding the legal instruments. We assume 300 words per page and a reading speed of 100 words per minute and estimate that it would take around 2.70 hours to read the document.
- 78.** We convert this into a monetary value by applying an estimate of the cost of time to market participants, based on the Willis Towers Watson 2016 Financial Services Report, adjusted for subsequent annual wage inflation and including 30% overheads. We estimate the legal costs for market participants based on assumptions on the time required to read the 3 pages-long legal instruments. We convert this into a monetary value by applying an estimate of the cost of time to firms as described above.
- 79.** Total familiarisation and legal costs per firm by participant size are set out in table 8. The average for the joint small/medium category is the weighted average based on the number of firms mapped as small and medium in the SCM model outlined above.

Table 8: One-off familiarisation and legal costs associated with implementing Proposal 1B, for an individual firm, by firm size (based on SCM)

Cost category	Average cost per firm
Small/Medium	£75
Large	£763

Proposals 1C mandatory delegated reporting, 1D standardised use of XML schemas and 1E use of global identifiers

- 80.** Based on the responses received, one-off costs are generally expected to be lower for Proposals 1C, 1D and 1E than Proposal 1A, albeit still material.
- 81.** The main driver of one-off costs for Proposals 1C, 1D and 1E is expected to be IT development costs.
- 82.** Proposal 1C would not impact all counterparties because it only relates to mandatory delegated reporting. Where entities did expect to be impacted by Proposal 1C, a small number of respondents suggested that there could be additional one-off costs if there was a need for new agreements to be negotiated and put in place with all NFC-6 mandatory reporting clients, which would be lengthy and costly. This is not required under the proposal.
- 83.** Regarding Proposal 1D, a small number of respondents highlighted the synergies between implementing this proposal and related work already underway to adopt ISO 20022 common XML schema in other reporting processes, for example EU EMIR

6 A non-financial counterparty whose average aggregate notional amount of OTC derivatives trading, on a group basis, is below the clearing threshold.

Reporting. Where these synergies exist, respondents consider it would be possible to offset costs.

84. Some respondents indicated that they already have procedures in place to use LEIs, UTIs and UPIs and as such do not expect a significant impact to result from this Proposal 1E.
85. The average and median one-off costs per firm are presented in Tables 9 – 11 below.

Table 9: One-off costs associated with implementing Proposal 1C, for an individual firm, by firm size

Size of firm	Average one-off cost per firm	Median one-off cost per firm
Small/Medium	£0.007m	£0.004m
Large	£0.3m	£0.19m

Table 10: One-off costs associated with implementing Proposal 1D, for an individual firm, by firm size

Size of firm	Average one-off cost per firm	Median one-off cost per firm
Small/Medium	£0.006m	£0.005m
Large	£1.4m	£0.28m

Table 11: One-off costs associated with implementing Proposal 1E, for an individual firm, by firm size

Size of firm	Average one-off cost per firm	Median one-off cost per firm
Small/Medium	£0.009m	£0.003m
Large	£1.3m	£0.16m

86. The average and median ongoing costs per firm are presented in Tables 12 – 14 below.

Table 12: Ongoing costs associated with implementing Proposal 1C, for an individual firm, by firm size

Size of firm	Average ongoing cost per firm (p.a.)	Median ongoing cost per firm (p.a.)
Small/Medium	£0.003m	£0.002m
Large	£0.21m	£0.001m

Table 13: Ongoing costs associated with implementing Proposal 1D, for an individual firm, by firm size

Size of firm	Average ongoing cost per firm (p.a.)	Median ongoing cost per firm (p.a.)
Small/Medium	£0.026m	£0.004m
Large	£0.58m	£0

Table 14: Ongoing costs associated with implementing Proposal 1E, for an individual firm, by firm size

Size of firm	Average ongoing cost per firm (p.a.)	Median ongoing cost per firm (p.a.)
Small/Medium	£0.022m	£0.003m
Large	£0.7m	£0.086m

87. The majority of small/medium firms expect no or minimal ongoing costs associated with Proposal 1C (standardised use of XML schemas). Large firms expect the highest ongoing costs to result from Proposal 1E (use of global identifiers).

Proposals 2 and 3 – registration process and new requirements for TRs

88. Proposals 2 and 3 are only applicable to TRs (of which there are currently 4 FCA-registered TRs under UK EMIR). As a result, we have not divided these entities into small/medium or large entities. We have assumed they fall within the same size category for the purposes of implementing these proposals.
89. Respondents expect the highest costs associated with Proposals 2 and 3 to result from IT development.
90. The average and median one-off costs per firm are presented in Table 15.

Table 15: One-off costs associated with implementing Proposals 2 and 3, for an individual firm

	Average one-off cost per firm	Median one-off cost per firm
TR	£1.5m	£2.1m

91. Respondents expect relatively low ongoing costs associated with Proposals 2 and 3. The average and median ongoing costs per firm are presented in Table 16.

Table 16: Ongoing costs associated with implementing Proposal 2 and 3, for an individual firm

	Average ongoing cost per firm (p.a.)	Median ongoing cost per firm (p.a.)
TRs	£0.102m	£0.039m

Costs to the FCA

92. There are also costs to the FCA for implementing Proposals 1A, 1D and 1E. The most significant costs are in relation to one-off implementation costs for Proposal 1A where we will be required to update our internal system to systematically ingest derivatives reports directly from TRs based on the new requirements. Costs also include resource that may be required to create and publish the updated XML schemas under UK EMIR in Proposal 1D.
93. We estimate the one-off implementation costs of these proposals to be in the region of £0.75m to 1m. These are preliminary estimates and subject to change pending final requirements.
94. We do not anticipate any additional costs in relation to Proposal 1B as we already have an established process in place to receive notifications from entities relating to the errors and omissions in their UK EMIR reporting. We do not anticipate any change to this process except to update the form to reflect the updated requirements in Proposal 1A.

Implementation period

95. The survey included a question on the proposed implementation period and the impact of applying a longer (24 month) and shorter (12 month) implementation period.
96. Across all the proposals, the vast majority of respondents indicated that 24 months instead of 18 months would have no material impact on implementation costs. A few respondents suggested this could reduce costs slightly due to efficiencies and less resourcing pressure. The majority of respondents suggested that a shorter implementation period of 12 months would lead to an increase in costs, due mostly to higher resourcing pressure, in some cases by a significant proportion (up to 50%).
97. On the basis of the above, we propose to provide an 18-month implementation period.

Benefits

98. It was not considered possible to quantify the benefits of our intervention given their nature. The survey did not contain any explicit questions on benefits and respondents did not provide any quantitative data on expected benefits associated with the proposals discussed in this consultation. We believe it is not reasonably practicable to estimate the quantitative benefits identified here. A qualitative analysis of benefits is therefore provided below.

Market integrity, consumer protection and market resiliency benefits

99. The main objective of the derivatives reporting framework under UK EMIR is to increase transparency of the derivatives market, improving the ability of authorities to monitor systemic and financial stability risks. This is part of a global response to address the systemic risks associated with the cross-border derivatives trading post the 2008 financial crisis. We have used the UK EMIR data in this way since its implementation (as part of the EU regime) in February 2014.
100. Our intervention, as detailed in our consultation paper, has two main objectives: (i) to harmonise the UK derivatives reporting framework with international reporting standards; and (ii) targeted amendments for both reporting counterparties and TRs to improve data quality. As a result, our proposals will further support and enhance our ability to meet the objectives of the original G20 recommendations, benefitting both market participants and authorities.
101. The direct benefits of our proposed changes to the UK EMIR reporting requirements will also lead to improvements in quality and accuracy of the data, allowing for better use and analysis by the FCA (and other UK authorities). This will allow the FCA to better fulfil its statutory objective of protecting and enhancing the integrity of UK financial markets and supervising firms in a more data-led way. There will also be an indirect benefit to consumers (and firms) as enhanced transparency for regulators will in turn help to ensure an orderly and resilient derivatives market.

Harmonisation with international reporting standards

102. The benefits of aligning the UK derivatives reporting framework with international reporting standards is two-fold. Firstly, it will benefit UK firms, particularly those who are part of multinational groups with entities subject to derivative reporting

requirements in other G20 jurisdictions. Those groups will be able to leverage costs associated with their regulatory reporting systems. Secondly, alignment will benefit authorities, enhancing the ability for systemic and financial stability risks to be monitored in a globally consistent manner.

- 103.** We welcome feedback on the extent of the potential cost savings that would be realised as a result of harmonising the UK derivatives reporting framework with international reporting standards and frameworks in other G20 jurisdictions, including the EU.
- 104.** This is supported by survey responses, which stated that divergence between UK and EU proposals would likely have a material impact on the work required to implement changes and ongoing costs of complying with dual reporting regimes. One respondent suggested any material divergence between the final UK proposals and ESMA's final proposals could increase implementation costs associated with Proposal 1A by up to 50%.
- 105.** Respondents suggested that divergence would necessitate the development and maintenance of two separate sets of systems, additional training for the separate regimes, additional external communications and increase the risk of reporting errors.
- 106.** Implementing the proposals discussed in this consultation will therefore help to maintain alignment between the UK's derivative reporting framework and similar reporting regimes in other jurisdictions, including the EU. This will deliver benefits over the long-term by avoiding any unnecessary operational or cost burdens that would be borne by firms from having to comply with dual reporting regimes.

Improving Data Quality

- 107.** The proposed changes also aim to improve overall data quality by providing clarity to reporting counterparties under the UK EMIR reporting framework where there are current discrepancies in what needs to be reported. Our proposals will reduce the compliance costs that result from these discrepancies for reporting firms.
- 108.** The additional data fields will provide a level of granularity to ensure clarity for reporting counterparties on the information to be populated in each reportable field. This will benefit reporting counterparties in the long-term by reducing the current resource required to determine the data to be reported. It will also reduce the current resource required to remedy any errors in reporting as a result.
- 109.** One respondent highlighted that standardised XML schema would also lead to long-term benefits resulting from consistency of report submissions. In addition, mandating the use of a defined set of global identifiers would provide consistency and harmonisation of derivatives reporting for both reporting counterparties and UK authorities which will enhance authorities' ability to monitor systemic and financial stability risks associated with cross-border derivatives trading.
- 110.** The proposed changes to trade data reconciliation between TRs would help minimise inconsistent practices across TRs and resource and time spent resolving reporting errors that are in fact reported correctly.

Technical Appendix – Survey to market participants

- 111.** The estimated costs and benefits of our proposals are based largely on a survey of affected market participants that was undertaken in September/October 2021. We surveyed a sample of 111 report generating market participants and 4 UK TRs.
- 112.** The sample of firms included in the survey was based on provisional estimates of size using outstanding reports to group firms into small, medium, and large categories. We drew randomised samples from each of the large, medium and small firm populations. Estimated response rates to the survey for each category of firm was also considered and a larger number of smaller firms were surveyed because they typically have lower response rates.
- 113.** Firms were asked a question on the number of full-time staff that they employ to sense check these size assumptions. The size methodology was revised following analysis of the survey responses and further internal analysis. Detail on revised size assumptions is presented in the 'Size methodology' section below.
- 114.** The survey was distributed in the form of a voluntary data request, seeking feedback on the expected costs for firms to implement the proposed changes to the UK EMIR reporting regime and requirements for TRs discussed in this consultation. Respondents were asked to provide information on a best effort basis using high-level descriptions of the proposals.
- 115.** The survey was split into six sections that broadly link to the proposals discussed in this consultation:
- Section 1A (relates to Proposal 1A) - amendments to UK EMIR reporting standards, costs associated with reporting trades to a TR
 - Section 1B (relates to Proposal 1A) - amendments to UK EMIR reporting standards, costs associated with delegating reporting of trades to a third-party
 - Section 2 (relates to Proposal 1C) - mandatory delegated reporting
 - Section 3 (relates to Proposal 1D) - standardised use of XML schemas
 - Section 4 (relates to Proposal 1E) - use of global identifiers
 - Section 5 (relates to Proposals 2 and 3) - requirements for TRs
 - Section 6 (not related to a specific Proposal) - additional questions
- 116.** Survey respondents were not asked for costs estimates on policy proposal 1B as at the time the data request was sent to firms this policy proposal had not been finalised. As a result, we do not have survey data on this proposal, and provide separate costs estimations based on assumptions of the FCA's standardised cost model.
- 117.** Section 1 of the survey was split into two parts, 1A and 1B, to allow respondents to separate out their cost estimates for different types of activities that they may undertake relating to EMIR's derivatives reporting requirements.
- 118.** Within each section, respondents were asked to provide information on expected one-off costs relating to IT development costs, training costs, communication costs, governance costs and other costs. Respondents were also asked to provide information on expected ongoing costs resulting from inbound customer engagement, customer transactions & sales, IT development costs, training costs, communications costs, governance costs and other costs. In addition, there was space for respondents to provide further information on expected costs and other impacts.

119. The survey also included a question on the proposed implementation period and the impact of applying a longer (24 month) and shorter (12 month) implementation period.

Survey responses

120. The response rate was low in terms of quantitative data provided on the expected costs associated with the proposals discussed in this CP. We received 33 responses out of the 111 firms surveyed – a response rate of 30%. Out of the 33 responses to the survey, only 22 provided quantitative estimates of expected cost for at least one of the proposals and very few respondents provided quantitative responses to every section. As a result, there is a large amount of uncertainty around the cost estimates. The limited number of survey responses has also necessitated the application of various assumptions to the methodology.
121. A summary of quantitative survey responses for section 1A to 4 of the survey are presented in table 1 below. This does not include section 5 which relates to proposals for TRs. There are 4 TRs in the UK and all 4 responded to the survey.

Table 1: number of respondents that provided quantitative responses, by survey section 1A to 4

	Section 1A	Section 1B	Section 2	Section 3	Section 4
No. quantitative responses	15	7	11	13	15

122. Many respondents indicated that it would be difficult to accurately separate expected costs and impacts for each individual proposal. These respondents generally provided feedback on Proposal 1A only and indicated that the information provided should be considered as expected costs for implementing all relevant proposals or that they only expect costs to arise from Proposal 1A.
123. Several respondents flagged that the information provided should be considered as high-level estimates based on the information provided in the survey background, and that costs could change depending on the final requirements. One respondent also highlighted that it has a significant number of entities that are subject to the UK EMIR reporting requirements which will make implementation of the proposals, to be undertaken at an organisational level, complex. The respondent expects significant work would be required to assess the impact of the proposals at an individual entity level and relating to a diverse range of asset classes which are captured across its entities.
124. A small number of respondents indicated that EMIR reporting is delegated to their counterparties and therefore expect no cost impact as a result of the proposed changes. Where respondents indicated in the comment box that they do not expect any costs to result from a proposal, either because they delegate reporting to their counterparty or another reason, this was interpreted as a £0 expected cost for that proposal and included in the cost calculations presented in this CBA.
125. Based on the survey responses, we have produced quantitative cost estimates for the one-off and ongoing costs that market participants expect to be incurred when implementing our proposals. Respondents to the survey also indicated potential benefits associated with the proposals. These would be challenging to quantify but have been included in this assessment as qualitative benefits, for example, resulting from harmonised international derivative reporting standards.

Size methodology

- 126.** We received a limited number of survey responses. As a result, it was not feasible to categorise survey respondents into the three size categories of small, medium and large, which is the most common approach.
- 127.** After analysing the survey responses, as well as other measures of firm size and considering our own market intelligence, we decided to group reporting entities into two broad categories: large; and, small/medium. Entities were grouped into the large or small/medium bucket based primarily on report count but we also made some manual adjustments to account for Globally Systemically Important Banks and CFD trading firms. These manual adjustments are discussed further below.
- 128.** As a result of this approach, impacts, such as average costs, are estimated at an entity level. Firms with multiple entities captured by the UK EMIR reporting obligation may incur costs at an organisational level or an entity level, depending on their individual reporting systems and processes and their approach to implementation. This is an additional nuance not captured in our approach to calculating costs. It provides another reason for being conservative in our estimates.

Outstanding reported trades thresholds

- 129.** For the purposes of this analysis, entities were first grouped into the large or small/medium category based on each entity's volume of outstanding reported trades as of October 2021. We applied the following thresholds to categorise entities by size:
- Large entity – equal to or more than 100,000 reported trades
 - Small/medium entity – less than 100,000 reported trades

Manual adjustments

- 130.** Further manual adjustments were made to the above categorisations based on reported trades to help ensure that the total cost estimates were accurate and conservative:
- The parent entities of the organisations listed in the Financial Stability Board's 2020 [list of global systemically important banks \(G-SIBs\)](#) were automatically assigned to the large category where these were captured in the UK EMIR derivatives reporting data. This resulted in 18 entities being added to the large group.
 - It was also considered reasonable to manually adjust for Contract for Differences (CFD) trading firms. Based on survey responses, these entities are expecting disproportionately low costs relative to their derivative reporting volume when compared to other entities undertaking similar volumes of reporting. One entity in the large group was identified as a potential CFD firm and moved to the small/medium group.

Size categorisations for Proposals 1C – 1E

- 131.** The above reported trade thresholds and manual adjustments were applied to the total number of unique legal entities that generate reports under UK EMIR (2,664) to calculate the number of large entities (53) and small/medium entities (2,611) that will be impacted by Proposals 1C to 1E. Total estimated costs for these proposals are based on these size groups.

Entities that generate reports	
Large	53
Small/medium	2,611

Size categorisations for Proposal 1A

- 132.** For the purposes of Proposal 1A, it was necessary to split the report generating group into two sub-groups based on the type of reporting activity undertaken: (i) report submitting entities; and, (ii) entities that delegate their reporting to a third party. This was necessary because the impact of this proposal will be different for each type reporting activity.
- 133.** To accurately estimate the costs for implementing Proposal 1A, we have applied the same thresholds based on number of reported trades to each sub-group to identify the number of small/medium and large entities in each group and listed the estimated costs for both. It should be noted that entities can undertake both types of reporting activity and would therefore appear in both group (i) and (ii).
- 134.** The total number of entities that undertake each type of reporting activity is detailed below.

Entities that submit reports to a TR	
Large	51
Small/medium	1,568

Entities that delegate reporting to a third-party	
Large	23
Small/medium	1,331

- 135.** For the purposes of calculating the number of entities that delegate reporting to a third-party (2 above), 13 major third-party reporting service providers (RSPs) were identified and the number of entities that delegate reporting to a third-party was calculated based on these 13 RSPs only. The table does not account for entities who may delegate their reporting to a third-party provider not captured in the 13 RSPs that we have identified as part of this analysis.
- 136.** The sum of entities that submit reports to a TR and entities that delegate reporting to a third-party (2,973) is greater than the total number of report generating entities (2,664). This is because entities can both submit reports to a TR and delegate to a third-party. Where this is the case, entities would be included in both figures. There are 309 entities that are included in both figures.

Size categorisation for Proposals 2 and 3 (Trade Repositories)

- 137.** Proposals 2 and 3 are only relevant for prospective TRs and TRs registered under UK EMIR. There are only 4 TRs in the UK. For the purposes of this analysis these 4 TRs were treated as one group and not split into size categories.

Annex 3

FCA compatibility statement

Compliance with legal requirements

1. This Annex records the FCA's compliance with a number of legal requirements applicable to the proposals in this consultation, including an explanation of the FCA's reasons for concluding that our proposals in this consultation are compatible with certain requirements under the Financial Services and Markets Act 2000 (FSMA).
2. When consulting on new rules and technical standards, the FCA is required by section 138I(2)(d) FSMA to include an explanation of why it believes making the proposed rules and technical standards is (a) compatible with its general duty, under s. 1B(1) FSMA, so far as reasonably possible, to act in a way which is compatible with its strategic objective and advances 1 or more of its operational objectives, and (b) its general duty under s. 1B(5)(a) FSMA to have regard to the regulatory principles in s. 3B FSMA. The FCA is also required by s. 138K(2) FSMA to state its opinion on whether the proposed technical standards will have a significantly different impact on mutual societies as opposed to other authorised persons.
3. This Annex also sets out the FCA's view of how the proposed rules are compatible with the duty on the FCA to discharge its general functions (which include rule-making) in a way which promotes effective competition in the interests of consumers (s. 1B(4)). This duty applies in so far as promoting competition is compatible with advancing the FCA's consumer protection and/or integrity objectives.
4. In addition, this Annex explains how the FCA has considered the recommendations made by the Treasury under s. 1JA FSMA about aspects of the economic policy of Her Majesty's Government to which we should have regard in connection with our general duties.
5. This Annex includes our assessment of the equality and diversity implications of these proposals.
6. Under the Legislative and Regulatory Reform Act 2006 (LRRRA) the FCA is subject to requirements to have regard to a number of high-level 'Principles' in the exercise of some of our regulatory functions and to have regard to a 'Regulators' Code' when determining general policies and principles and giving general guidance (but not when exercising other legislative functions like making rules). This Annex sets out how we have complied with requirements under the LRRRA.

The FCA's objectives and regulatory principles: Compatibility statement

7. The proposals set out in this consultation are primarily intended to advance the FCA's operational objective of market integrity. The proposals outlined in this consultation will help improve the quality of data available to the FCA for monitoring systemic risk in the derivatives market, allowing the FCA to better support the soundness, stability and resilience of derivatives markets in the UK and their orderly operation.
8. The FCA considers these proposals are compatible with the FCA's strategic objective of ensuring that the relevant markets function well. The UK EMIR reporting requirements exist to increase transparency in the derivatives market and allow G20 authorities to monitor systemic risk at the global level. The proposals contained in this consultation will harmonise the framework for reporting under UK EMIR with international guidance, allowing for better aggregation of data and monitoring of risk at the global level. The proposals will also improve the UK EMIR data quality, allowing for better use and analysis by UK authorities and helping to support the FCA's objective of protecting and enhancing market integrity. For the purposes of the FCA's strategic objective, 'relevant markets' are defined by s. 1F FSMA.
9. In preparing the proposals set out in this consultation, the FCA has had regard to the regulatory principles set out in s. 3B FSMA.

The need to use our resources in the most efficient and economic way

10. These proposals are consistent with this principle as they would help improve data quality in the UK EMIR data set, allowing for more efficient use and analysis of the data by the FCA. These proposals would also improve the clarity the relevant UK EMIR requirements for reporting firms and Trade Repositories, which should help to reduce reporting errors and time required by the FCA to review and address reporting breaches.

The principle that a burden or restriction should be proportionate to the benefits

11. The costs and benefits of these proposals are set out in the Cost Benefit Analysis in Annex 2. The FCA considers that the benefits of these proposals outweigh the costs.

The desirability of sustainable growth in the economy of the United Kingdom in the medium or long term

12. These proposals are consistent with this principle as they would help UK authorities monitor and, where necessary, take action to address the build-up of systemic risk, helping to protect UK market integrity, financial stability and economic growth.

The general principle that consumers should take responsibility for their decisions

13. These proposals are consistent with this principle.

The responsibilities of senior management

14. The FCA considers that these proposals do not undermine the responsibilities of senior management.

The desirability of recognising differences in the nature of, and objectives of, businesses carried on by different persons including mutual societies and other kinds of business organisation

15. This principle is not relevant to these proposals.

The desirability of publishing information relating to persons subject to requirements imposed under FSMA, or requiring them to publish information

16. This principle is not relevant to these proposals.

The principle that we should exercise of our functions as transparently as possible

17. These proposals are consistent with this principle.
18. The FCA does not consider these proposals as being relevant to the need for the FCA to have regard to the importance of taking action intended to minimise the extent to which it is possible for a business carried on (i) by an authorised person or a recognised investment exchange; or (ii) in contravention of the general prohibition, to be used for a purpose connected with financial crime (as required by s. 1B(5)(b) FSMA).

Expected effect on mutual societies

19. The FCA does not expect the proposals in this paper to have a significantly different impact on mutual societies.

Treasury recommendations about economic policy

20. The FCA has also considered the most recent recommendations from the Treasury on aspects of the economic policy of the Government, which it should have regard to when acting to advance its objectives and meet its duties (s. 1JA FSMA).
21. The FCA consider that these proposals are consistent with these recommendations and particularly relevant to its policy of supporting growth.

Compatibility with the duty to promote effective competition in the interests of consumers

22. In preparing the proposals as set out in this consultation, we have had regard to the FCA's duty to promote effective competition in the interests of consumers.

Equality and diversity

23. We are required under the Equality Act 2010 in exercising our functions to 'have due regard' to the need to eliminate discrimination, harassment, victimisation and

any other conduct prohibited by or under the Act, advance equality of opportunity between persons who share a relevant protected characteristic and those who do not, to and foster good relations between people who share a protected characteristic and those who do not.

- 24.** As part of this, we ensure the equality and diversity implications of any new policy proposals are considered. The outcome of our consideration in relation to these matters in this case is stated in paragraph 2.27 – 2.29 of this CP.

Legislative and Regulatory Reform Act 2006 (LRRRA)

- 25.** We have had regard to the principles in the LRRRA for the parts of the proposals that consist of general policies, principles or guidance (namely the guidance provisions at the start of the new EMIRR sourcebook which explain the scope and purpose of the new rules). We consider that these parts of the proposals have had regard to the five LRRRA principles – that regulatory activities should be carried out in a way which is transparent, accountable, proportionate, consistent and targeted only at cases in which action is needed.
- 26.** We have also had regard to the Regulators' Code for the parts of the proposals that consist of general policies, principles or guidance and consider that the guidance being proposed is intended to support the clarity and interpretation of the proposed new rules.

Annex 4

Bank of England statutory objectives

The Bank is consulting on proposal 1: amendments to the framework for derivatives reporting.

The Bank proposes to exercise its power under section 138P FSMA, to make technical standards in accordance with Articles 9(5) and (6) UK EMIR.

Pursuant to Article 9(5) UK EMIR the Bank may make technical standards for CCPs specifying the details and type of the reports referred to in paragraphs 1 and 3 of for the different classes of derivatives. The reports referred to in paragraphs 1 and 3 shall specify at least: (a) the parties to the derivative contract and, where different, the beneficiary of the rights and obligations arising from it; (b) the main characteristics of the derivative contracts, including their type, underlying maturity, notional value, price, and settlement date.

Pursuant to Article 9(6) UK EMIR the Bank may make technical standards for CCPs specifying: (a) the data standards and formats for the information to be reported, which shall include at least the following: (i) global legal entity identifiers (LEIs); (ii) international securities identification numbers (ISINs); (iii) unique trade identifiers (UTIs); (b) the methods and arrangements for reporting; (c) the frequency of the reports; (d) the date by which derivative contracts are to be reported.

Pursuant to Section 138P(2)(b) FSMA the Bank's power to make technical standards includes the power to modify, amend or revoke any EU tertiary legislation made by an EU entity under the original EU power which forms part of retained EU law. BTS 1247/2012 and 148/2013 constitutes EU tertiary legislation for this purpose.

The Bank may make a standards instrument if it has been approved by HM Treasury. Before submitting a standards instrument to HM Treasury for approval, the Bank is required to publish a draft of the proposed technical standards accompanied by:

- A cost benefit analysis; and
- An explanation of the Bank's reasons for believing that making the proposed technical standards is compatible with the Bank's financial stability objectives;

The Bank is also required by the Equality Act 2010 to have due regard to the need to eliminate discrimination and to promote equality of opportunity in carrying out its policies, services and functions.

The Bank must also consult with both the FCA and the PRA pursuant to Section 138P(4) of FSMA ahead of making the standards instrument.

Cost Benefit Analysis

This section sets out an analysis of the costs and benefits of introducing the changes proposed in this CP. The Bank has not included quantitative estimates for the proposals in this analysis given the small number of institutions affected by the Bank's changes.

Affected firms and markets

Proposal 1 in this CP is relevant to UK CCPs when reporting any derivative contract under EMIR.

Benefits

The Bank of England envisages that there will be a multitude of benefits from implementing Proposal 1 for the Bank and for UK CCPs, summarised below.

- Improvements to the quality of data reported to the Bank and the data's usability to support the Bank's financial stability objective;
- The ability to aggregate data cross-jurisdiction will be enhanced, facilitating international authorities' monitoring of the global derivatives market and a reduction in global systemic risk;
- Increased clarity in the reporting requirements (definitions, formats and allowable values) should simplify reporting for UK CCPs, potentially reducing compliance costs that result from unclear requirements;
- Mandating the use of global identifiers should make reporting requirements easier to understand and potentially allow for more consistency with other reporting requirements;
- Mandated reporting in XML format should improve the data quality of reports sent to TRs and subsequently reduce rejection rates. This will reduce the costs for UK CCPs having to investigate rejections and report amended versions.

Costs (to CCPs)

Implementing proposal 1 in this CP, specifically proposal 1A, would require the UK CCPs to make significant, one off changes to their IT system, imposing material costs and resource implications.

The Bank expects the cost implications for UK CCPs to be consistent with those faced by a median large firm, as categorised in the FCA survey (Annex 2). The majority of the costs associated with implementing proposal 1 are expected to be one off. As noted above, there may be a reduction in ongoing costs related to managing data quality issues.

Furthermore, given the well-communicated nature of these proposals and length of implementation period, CCPs will have had sufficient time to make preparations for the new reporting standards by the time the changes proposed in this CP take effect.

The Bank judges the benefits (detailed above) outweigh the anticipated costs to industry and the Bank itself.

Compatibility with the Bank's financial stability objective

The financial crisis of 2008 highlighted several structural weaknesses in the OTC derivatives markets, which posed a threat to financial stability. These weaknesses

contributed to the severity of the crisis and became a focus of regulatory reform. In response, G20 initiated a programme in 2009 to improve transparency and reduce the systemic risk posed by OTC derivatives transactions, markets and practices. One of the key elements of the reforms was the introduction of mandatory reporting of OTC derivatives contracts to authorities.

The Bank considers that Proposal 1 in this CP advances its objective to protect and enhance the stability of the financial system of the United Kingdom. The policy objective of the changes to the reporting technical standards is to reduce systemic risk by increasing the clarity and transparency of the OTC derivative markets through improvements to data quality and international consistency. When met, this will contribute to the protection and enhancement of financial stability by making it easier for the Bank to identify emerging potential risks.

Equality and Diversity

The Bank considers that the proposals do not give rise to equality and diversity implications.

Annex 5 Glossary of changes to the table of reportable fields

1. This Annex provides a summary of the proposed changes to the table of reportable fields. Full details of how each field should be reported are available in Appendix 1, which contains the draft Technical Standards and draft rules for TRs to be included in the UK EMIR Rulebook.
2. The tables below mirror the structure of the tables as detailed in the draft Technical Standards (Appendix 1) and highlight where a change has been made based on the key below.

KEY

N/A	No change to existing reportable field
New Field	A new reportable field to be included
Amended Field – Name Change	The title of the reportable field has been amended
Amended Field – Definition Change	The details to be reported have been amended
Amended Field – Format Change	The format and/or taxonomy of data to be reported have been updated
Amended Field – Format Change (Description)	No amendments to the format or taxonomy of data to be reported. This indicates a change to the description of the data to be provided

Table 1: COUNTERPARTY DATA

Item	Section	Field	SUMMARY OF CHANGE: Technical Standards on Minimum Details of the Data to be Reported to Trade Repositories	SUMMARY OF CHANGE: Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting
1	Parties to the derivative	Reporting timestamp	N/A	N/A
2	Parties to the derivative	Report submitting entity ID	N/A	N/A
3	Parties to the derivative	Entity responsible for reporting	New Field	New Field
4	Parties to the derivative	Counterparty 1 (Reporting counterparty)	Amended Field – DEFINITION CHANGE – NAME CHANGE	N/A
5	Parties to the derivative	Nature of the counterparty 1	Amended Field – NAME CHANGE	N/A
6	Parties to the derivative	Corporate sector of the counterparty 1	Amended Field – NAME CHANGE	N/A

Item	Section	Field	SUMMARY OF CHANGE: Technical Standards on Minimum Details of the Data to be Reported to Trade Repositories	SUMMARY OF CHANGE: Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting
7	Parties to the derivative	Clearing threshold of counterparty 1	Amended Field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
8	Parties to the derivative	Counterparty 2 identifier type	Amended Field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
9	Parties to the derivative	Counterparty 2	Amended Field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
10	Parties to the derivative	Country of the counterparty 2	Amended Field – NAME CHANGE – DEFINITION CHANGE	N/A
11	Parties to the derivative	Nature of the counterparty 2	New Field	New Field
12	Parties to the derivative	Corporate sector of the counterparty 2	New Field	New Field
13	Parties to the derivative	Clearing threshold of counterparty 2	New Field	New Field
14	Parties to the derivative	Reporting obligation of the counterparty 2	New Field	New Field
15	Parties to the derivative	Broker ID	Amended field – DEFINITION CHANGE	Amended field – FORMAT CHANGE (Description)
16	Parties to the derivative	Clearing member	Amended Field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE (Description)
17	Parties to the derivative	Direction	Amended Field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
18	Parties to the derivative	Direction of leg 1	New Field	New Field
19	Parties to the derivative	Direction of leg 2	New Field	New Field
20	Parties to the derivative	Directly linked to commercial activity or treasury financing	Amended field – DEFINITION CHANGE	Amended field – FORMAT CHANGE

Table 2: COMMON DATA

Item	Section	Field	SUMMARY OF CHANGE: Technical Standards on Minimum Details of the Data to be Reported to Trade Repositories	SUMMARY OF CHANGE: Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting
1	Section 2a - Identifiers and links	UTI	Amended Field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE (Description)
2	Section 2a - Identifiers and links	Report tracking number	Amended field – DEFINITION CHANGE	N/A
3	Section 2a - Identifiers and links	Prior UTI (for 1-to-1 and 1-to-many relations between transactions)	New Field	New Field
4	Section 2a - Identifiers and links	Subsequent position UTI	New Field	New Field
5	Section 2a - Identifiers and links	PTRR ID	New Field	New Field
6	Section 2a - Identifiers and links	Package identifier	AMENDED FIELD – NAME CHANGE – DEFINITION CHANGE	N/A
7	Section 2b – Contract information	ISIN	New Field	New Field
8	Section 2b – Contract information	Unique product identifier(UPI)	New Field	New Field
9	Section 2b – Contract information	Product classification	Amended field – DEFINITION CHANGE	Amended field – FORMAT CHANGE
10	Section 2b – Contract information	Contract type	N/A	Amended field – FORMAT CHANGE
11	Section 2b – Contract information	Asset class	N/A	Amended field – FORMAT CHANGE
12	Section 2b – Contract information	Derivative based on cryptoassets	New Field	New Field
13	Section 2b – Contract information	Underlying identification type	N/A	Amended field – FORMAT CHANGE
14	Section 2b – Contract information	Underlying identification	Amended field – DEFINITION CHANGE	Amended field – FORMAT CHANGE
15	Section 2b – Contract information	Indicator of the underlying index	New Field	New Field
16	Section 2b – Contract information	Name of the underlying index	New Field	New Field

Item	Section	Field	SUMMARY OF CHANGE: Technical Standards on Minimum Details of the Data to be Reported to Trade Repositories	SUMMARY OF CHANGE: Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting
17	Section 2b – Contract information	Custom basket code	New Field	New Field
18	Section 2b – Contract information	Identifier of the basket's constituents	New Field	New Field
19	Section 2b – Contract information	Settlement currency 1	Amended Field – NAME CHANGE – DEFINITION CHANGE	N/A
20	Section 2b – Contract information	Settlement currency 2	New Field	New Field
21	Section 2c – Valuation	Valuation amount	Amended field – NAME CHANGE	Amended field – FORMAT CHANGE
22	Section 2c – Valuation	Valuation currency	Amended field – NAME CHANGE – DEFINITION CHANGE	N/A
23	Section 2c – Valuation	Valuation timestamp	Amended field – DEFINITION CHANGE	N/A
24	Section 2c – Valuation	Valuation method	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
25	Section 2c – Valuation	Delta	New Field	New Field
26	Section 2d - Collateral	Collateral portfolio indicator	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
27	Section 2d - Collateral	Collateral portfolio code	Amended field – DEFINITION CHANGE	Amended field – FORMAT CHANGE
28	Section 2e - Risk mitigation / Reporting	Confirmation timestamp	Amended field – DEFINITION CHANGE	N/A
29	Section 2e - Risk mitigation / Reporting	Confirmed	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
30	Section 2f - Clearing	Clearing obligation	Amended field – DEFINITION CHANGE	Amended field – FORMAT CHANGE
31	Section 2f - Clearing	Cleared	Amended field – DEFINITION CHANGE	N/A
32	Section 2f - Clearing	Clearing timestamp	Amended field – DEFINITION CHANGE	N/A

Item	Section	Field	SUMMARY OF CHANGE: Technical Standards on Minimum Details of the Data to be Reported to Trade Repositories	SUMMARY OF CHANGE: Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting
33	Section 2f - Clearing	Central counterparty	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE (Description)
34	Section 2g – Details on the transaction	Master Agreement type	Amended field – DEFINITION CHANGE	Amended field – FORMAT CHANGE
35	Section 2g – Details on the transaction	Other master agreement type	New Field	New Field
36	Section 2g – Details on the transaction	Master Agreement version	Amended field – DEFINITION CHANGE	N/A
37	Section 2g – Details on the transaction	Intragroup	Amended field – DEFINITION CHANGE	Amended field – FORMAT CHANGE
38	Section 2g – Details on the transaction	PTRR	New Field	New Field
39	Section 2g – Details on the transaction	Type of PTRR technique	New Field	New Field
40	Section 2g – Details on the transaction	PTRR service provider	New Field	New Field
41	Section 2g – Details on the transaction	Venue of execution	Amended field – DEFINITION CHANGE	Amended field – FORMAT CHANGE (description)
42	Section 2g – Details on the transaction	Execution timestamp	Amended field – DEFINITION CHANGE	N/A
43	Section 2g – Details on the transaction	Effective date	Amended field – DEFINITION CHANGE	N/A
44	Section 2g – Details on the transaction	Expiration date	Amended field – NAME CHANGE – DEFINITION CHANGE	N/A
45	Section 2g – Details on the transaction	Early termination date	Amended field – NAME CHANGE – DEFINITION CHANGE	N/A
46	Section 2g – Details on the transaction	Final contractual settlement date	Amended field – NAME CHANGE – DEFINITION CHANGE	N/A
47	Section 2g – Details on the transaction	Delivery type	N/A	Amended field – FORMAT CHANGE

Item	Section	Field	SUMMARY OF CHANGE: Technical Standards on Minimum Details of the Data to be Reported to Trade Repositories	SUMMARY OF CHANGE: Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting
48	Section 2g – Details on the transaction	Price	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
49	Section 2g – Details on the transaction	Price currency	Amended field – NAME CHANGE – DEFINITION CHANGE	

Fields 50-52 are repeatable and shall be populated in the case of derivatives involving price schedules

50	Section 2g – Details on the transaction	Unadjusted effective date of the price	New Field	New Field
51	Section 2g – Details on the transaction	Unadjusted end date of the price	New Field	New Field
52	Section 2g – Details on the transaction	Price in effect between the unadjusted effective and end date	New Field	New Field
53	Section 2g – Details on the transaction	Package transaction price	New Field	New Field
54	Section 2g – Details on the transaction	Package transaction price currency	New Field	New Field
55	Section 2g – Details on the transaction	Notional amount of leg 1	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
56	Section 2g – Details on the transaction	Notional currency 1	Amended field – DEFINITION CHANGE	N/A

Fields 57-59 are repeatable and shall be populated in the case of derivatives involving notional amount schedules

57	Section 2g – Details on the transaction	Effective date of the notional amount of leg 1	New Field	New Field
58	Section 2g – Details on the transaction	Notional amount in effect or associated effective date of leg 1	New Field	New Field
59	Section 2g – Details on the transaction	Total notional quantity of leg 1	New Field	New Field

Fields 61-63 are repeatable and shall be populated in the case of derivatives involving notional quantity schedules

Item	Section	Field	SUMMARY OF CHANGE: Technical Standards on Minimum Details of the Data to be Reported to Trade Repositories	SUMMARY OF CHANGE: Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting
60	Section 2g – Details on the transaction	Effective date of the notional quantity of leg 1	New Field	New Field
61	Section 2g – Details on the transaction	End date of the notional quantity of leg 1	New Field	New Field
62	Section 2g – Details on the transaction	Notional quantity in effect on associated effective date of leg 1	New Field	New Field
63	Section 2g – Details on the transaction	Notional amount of leg 2	New Field	New Field
64	Section 2g – Details on the transaction	Notional currency 2	Amended field – DEFINITION CHANGE	N/A

Fields 66-68 are repeatable and shall be populated in the case of derivatives involving notional amount schedules

65	Section 2g – Details on the transaction	Effective date of the notional amount of leg 2	New Field	New Field
66	Section 2g – Details on the transaction	End date of the notional amount of leg 2	New Field	New Field
67	Section 2g – Details on the transaction	Notional amount in effect on associated effective date of leg 2	New Field	New Field
68	Section 2g – Details on the transaction	Total notional quantity of leg 2	New Field	New Field

Fields 70-72 are repeatable and shall be populated in the case of derivatives involving notional quantity schedules

69	Section 2g – Details on the transaction	Effective date of the notional quantity of leg 2	New Field	New Field
70	Section 2g – Details on the transaction	End date of the notional quantity of leg 2	New Field	New Field
71	Section 2g – Details on the transaction	Notional quantity in effect on associated effective date of leg 2	New Field	New Field
72	Section 2g – Details on the transaction	Other payment type	New Field	New Field
73	Section 2g – Details on the transaction	Other payment amount	New Field	New Field

Item	Section	Field	SUMMARY OF CHANGE: Technical Standards on Minimum Details of the Data to be Reported to Trade Repositories	SUMMARY OF CHANGE: Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting
74	Section 2g – Details on the transaction	Other payment currency	New Field	New Field
75	Section 2g – Details on the transaction	Other payment date	New Field	New Field
76	Section 2g – Details on the transaction	Other payment payer	New Field	New Field
77	Section 2g – Details on the transaction	Other payment receiver	New Field	New Field
78	Section 2h - Interest Rates	Fixed rate of leg 1 or coupon	Amended field – NAME CHANGE	Amended field – FORMAT CHANGE
79	Section 2h - Interest Rates	Fixed rate or coupon daycount convention leg 1	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
80	Section 2h - Interest Rates	Fixed rate or coupon payment frequency period leg 1	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
81	Section 2h - Interest Rates	Fixed rate or coupon payment frequency period multiplier leg 1	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
82	Section 2h - Interest Rates	Identifier of the floating rate of leg 1	New Field	New Field
83	Section 2h - Interest Rates	Indicator of the floating rate of leg 1	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
84	Section 2h - Interest Rates	Name of the floating rate of leg 1	New Field	New Field
85	Section 2h - Interest Rates	Floating rate day count convention of leg 1	New Field	New Field
86	Section 2h - Interest Rates	Floating rate payment frequency period of leg 1	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
87	Section 2h - Interest Rates	Floating rate payment frequency period multiplier of leg 1	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
88	Section 2h - Interest Rates	Floating rate reference period of leg 1 – time period	N/A	Amended field – FORMAT CHANGE

Item	Section	Field	SUMMARY OF CHANGE: Technical Standards on Minimum Details of the Data to be Reported to Trade Repositories	SUMMARY OF CHANGE: Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting
89	Section 2h - Interest Rates	Floating rate reference period of leg 1 – multiplier	N/A	Amended field – FORMAT CHANGE
90	Section 2h - Interest Rates	Floating rate reset frequency period of leg 1	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
91	Section 2h - Interest Rates	Floating rate reset frequency multiplier of leg 1	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
92	Section 2h - Interest Rates	Spread of leg 1	New Field	New Field
93	Section 2h - Interest Rates	Spread currency of leg 1	New Field	New Field
94	Section 2h - Interest Rates	Fixed rate of leg 2	N/A	Amended field – FORMAT CHANGE
95	Section 2h - Interest Rates	Fixed rate day count convention leg 2	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
96	Section 2h - Interest Rates	Fixed rate payment frequency period leg 2	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
97	Section 2h - Interest Rates	Fixed rate payment frequency period multiplier leg 2	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
98	Section 2h - Interest Rates	Identifier of the floating rate of leg 2	New Field	New Field
99	Section 2h - Interest Rates	Indicator of the floating rate of leg 2	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
100	Section 2h - Interest Rates	Name of the floating rate of leg 2	New Field	New Field
101	Section 2h - Interest Rates	Floating rate day count convention of leg 2	New Field	New Field
102	Section 2h - Interest Rates	Floating rate payment frequency period of leg 2	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE

Item	Section	Field	SUMMARY OF CHANGE: Technical Standards on Minimum Details of the Data to be Reported to Trade Repositories	SUMMARY OF CHANGE: Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting
103	Section 2h - Interest Rates	Floating rate payment frequency period multiplier of leg 2	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
104	Section 2h - Interest Rates	Floating rate reference period of leg 2 – time period	N/A	Amended field – FORMAT CHANGE
105	Section 2h - Interest Rates	Floating rate reference period of leg 2 – multiplier	N/A	Amended field – FORMAT CHANGE
106	Section 2h - Interest Rates	Floating rate reset frequency period of leg 2	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
107	Section 2h - Interest Rates	Floating rate reset frequency multiplier of leg 2	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
108	Section 2h - Interest Rates	Spread of leg 2	New Field	New Field
109	Section 2h - Interest Rates	Spread currency of leg 2	New Field	New Field
110	Section 2h - Interest Rates	Package transaction spread	New Field	New Field
111	Section 2h - Interest Rates	Package transaction spread currency	New Field	New Field
112	Section 2i – Foreign Exchange	Exchange rate 1	Amended field – DEFINITION CHANGE	Amended field – FORMAT CHANGE
113	Section 2i – Foreign Exchange	Forward exchange rate	N/A	Amended field – FORMAT CHANGE
114	Section 2i – Foreign Exchange	Exchange rate basis	Amended field – DEFINITION CHANGE	Amended field – FORMAT CHANGE (Description)
115	Section 2j - Commodities and emission allowances (General)	Base product	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
116	Section 2j - Commodities and emission allowances (General)	Sub-product	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE

Item	Section	Field	SUMMARY OF CHANGE: Technical Standards on Minimum Details of the Data to be Reported to Trade Repositories	SUMMARY OF CHANGE: Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting
117	Section 2j - Commodities and emission allowances (General)	Further sub-product	New Field	New Field
118	Section 2k - Commodities and emission allowances (Energy)	Delivery point or zone	N/A	N/A
119	Section 2k - Commodities and emission allowances (Energy)	Interconnection Point	N/A	N/A
120	Section 2k - Commodities and emission allowances (Energy)	Load type	N/A	Amended field –FORMAT CHANGE

Section of fields 122- 131 is repeatable

121	Section 2k - Commodities and emission allowances (Energy)	Delivery interval start time	New Field	New Field
122	Section 2k - Commodities and emission allowances (Energy)	Delivery interval end time	New Field	New Field
123	Section 2k - Commodities and emission allowances (Energy)	Delivery start date	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
124	Section 2k - Commodities and emission allowances (Energy)	Delivery end date	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
125	Section 2k - Commodities and emission allowances (Energy)	Duration	N/A	Amended field – FORMAT CHANGE
126	Section 2k - Commodities and emission allowances (Energy)	Days of the week	N/A	Amended field – FORMAT CHANGE

Item	Section	Field	SUMMARY OF CHANGE: Technical Standards on Minimum Details of the Data to be Reported to Trade Repositories	SUMMARY OF CHANGE: Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting
127	Section 2k - Commodities and emission allowances (Energy)	Delivery capacity	Amended field – DEFINITION CHANGE	
128	Section 2k - Commodities and emission allowances (Energy)	Quantity Unit	Amended field – DEFINITION CHANGE	Amended field – FORMAT CHANGE
129	Section 2k - Commodities and emission allowances (Energy)	Price/time interval quantity	N/A	N/A
130	Section 2k - Commodities and emission allowances (Energy)	Currency of the price/time interval quantity	New Field	New Field
131	Section 2l - Options	Option type	N/A	Amended field – FORMAT CHANGE
132	Section 2l - Options	Option style	Amended field – NAME CHANGE	Amended field – FORMAT CHANGE
133	Section 2l - Options	Strike price	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE

Fields 135-137 are repeatable and shall be populated in the case of derivatives involving strike price schedules

134	Section 2l - Options	Effective date of the strike price	New Field	New Field
135	Section 2l - Options	End date of the strike price	New Field	New Field
136	Section 2l - Options	Strike price in effect on associated effective date	New Field	New Field
137	Section 2l - Options	Strike price currency/currency pair	New Field	New Field
138	Section 2l - Options	Option premium amount	New Field	New Field
139	Section 2l - Options	Option premium currency	New Field	New Field
140	Section 2l - Options	Option premium payment date	New Field	New Field
141	Section 2i - Options	Maturity date of the underlying	N/A	N/A

Item	Section	Field	SUMMARY OF CHANGE: Technical Standards on Minimum Details of the Data to be Reported to Trade Repositories	SUMMARY OF CHANGE: Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting
142	Section 2m – Credit derivatives	Seniority	Amended field – DEFINITION CHANGE	
143	Section 2m – Credit derivatives	Reference entity	N/A	N/A
144	Section 2m – Credit derivatives	Series	N/A	N/A
145	Section 2m – Credit derivatives	Version	N/A	N/A
146	Section 2m – Credit derivatives	Index factor	Amended field – DEFINITION CHANGE	Amended field – FORMAT CHANGE
147	Section 2m – Credit derivatives	Tranche	N/A	Amended field – FORMAT CHANGE
148	Section 2m – Credit derivatives	CDS index attachment point	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
149	Section 2m – Credit derivatives	CDS index detachment point	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
150	Section 2n - Modifications to the derivative	Action type	Amended field – DEFINITION CHANGE	Amended field – FORMAT CHANGE
151	Section 2n - Modifications to the derivative	Event type	New Field	New Field
152	Section 2n - Modifications to the derivative	Event date	New Field	New Field
153	Section 2n - Modifications to the derivative	Level	N/A	Amended field – FORMAT CHANGE

Table 3: MARGIN & COLLATERAL DATA (NEW TABLE)

Item	Section	Field	SUMMARY OF CHANGE: Technical Standards on Minimum Details of the Data to be Reported to Trade Repositories	SUMMARY OF CHANGE: Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting
1	Parties to the derivative	Reporting timestamp	New Field	New Field

Item	Section	Field	SUMMARY OF CHANGE: Technical Standards on Minimum Details of the Data to be Reported to Trade Repositories	SUMMARY OF CHANGE: Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting
2	Parties to the derivative	Report submitting entity ID	New Field	New Field
3	Parties to the derivative	Entity responsible for reporting	New Field	New Field
4	Parties to the derivative	Counterparty 1 (Reporting counterparty)	New Field	New Field
5	Parties to the derivative	Counterparty 2 identifier type	New Field	New Field
6	Parties to the derivative	Counterparty 2	New Field	New Field
7	Collateral	Collateral timestamp	New Field	New Field
8	Collateral	Collateral portfolio indicator	New Field	New Field
9	Collateral	Collateral portfolio code	New Field	New Field
10	Collateral	UTI	New Field	New Field
11	Collateral	Collateralisation category	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
12	Collateral	Initial margin posted by the counterparty 1 (pre-haircut)	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
13	Collateral	Initial margin posted by the counterparty 1 (post-haircut)	New Field	New Field
14	Collateral	Currency of the initial margin posted	Amended field – DEFINITION CHANGE	N/A
15	Collateral	Variation margin posted by the counterparty 1 (pre-haircut)	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
16	Collateral	Variation margin posted by the counterparty 1 (post-haircut)	New Field	New Field
17	Collateral	Currency of the variation margins posted	Amended field – DEFINITION CHANGE	N/A

Item	Section	Field	SUMMARY OF CHANGE: Technical Standards on Minimum Details of the Data to be Reported to Trade Repositories	SUMMARY OF CHANGE: Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting
18	Collateral	Excess collateral posted by the counterparty 1	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
19	Collateral	Currency of the excess collateral posted	Amended field – DEFINITION CHANGE	N/A
20	Collateral	Initial margin collected by the counterparty 1 (pre-haircut)	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
21	Collateral	Initial margin collected by the counterparty 1 (post-haircut)	New Field	New Field
22	Collateral	Currency of initial margin collected	Amended field – NAME CHANGE – DEFINITION CHANGE	N/A
23	Collateral	Variation margin collected by the counterparty 1 (pre-haircut)	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
24	Collateral	Variation margin collected by the counterparty 1 (post-haircut)	New Field	New Field
25	Collateral	Currency of variation margin collected	Amended field – NAME CHANGE – DEFINITION CHANGE	N/A
26	Collateral	Excess collateral collected by the counterparty 1	Amended field – NAME CHANGE – DEFINITION CHANGE	Amended field – FORMAT CHANGE
27	Collateral	Currency of excess collateral collected	Amended field – NAME CHANGE – DEFINITION CHANGE	N/A
28	Collateral	Action type	New Field	New Field
29	Collateral	Event date	New Field	New Field

DELETED FIELDS

We propose to delete the fields listed below. Table and row numbers refer to corresponding numbers in the UK EMIR validation rules⁷.

Table 1 Counterparty Data			
1.11	Parties to the derivative	Type of ID of the Beneficiary	DELETED FIELD
1.12	Parties to the derivative	Beneficiary ID	DELETED FIELD
1.13	Parties to the contract	Trading capacity	DELETED FIELD

Table 2 Contract Type			
2.3	Section 2a – contract type	Product classification type	DELETED FIELD
2.5	Section 2a – contract type	Product identification type	DELETED FIELD
2.6	Section 2a – contract type	Product identification	DELETED FIELD
2.18	Section 2a - Contract type	Price notation	DELETED FIELD
2.21	Section 2a - Contract type	Price multiplier	DELETED FIELD
2.22	Section 2a - Contract type	Quantity	DELETED FIELD
2.23	Section 2a - Contract type	Up-front payment	DELETED FIELD
2.61	Section 2g – Foreign Exchange	Delivery currency 2	DELETED FIELD
2.70	Section 2h – Commodities and emission allowances	Load delivery intervals	DELETED FIELD
2.81	Section 2h – Commodities and emission allowances	Strike price notation	DELETED FIELD
2.85	Section 2m – Credit derivatives	Frequency of payment	DELETED FIELD
2.86	Section 2m – Credit derivatives	The calculation basis	DELETED FIELD

7 Available here: <https://www.fca.org.uk/publication/data/uk-emir-validation-rules.xlsx>

Annex 6

Abbreviations used in this paper

Abbreviation	Description
Bank	Bank of England
CCP	Central Counterparty
FSMA	Financial Services and Markets Act (2000)
CDE	Critical Data Elements
CP	Consultation Paper
CPMI-IOSCO	The Committee on Payments and Market Infrastructures and International Organization of Securities Commissions
ESMA	European Securities Markets Authority
ETD	Exchange traded derivatives
FC	Financial Counterparty
FCA	Financial Conduct Authority
G20	Group of twenty
HMT	HM Treasury
ISIN	International Securities Identification Number
ISO 20022	International Organization for Standardization 20022
LEI	Legal Entity Identifier
MIC	Market Identifier Codes
NFC	Non-financial Counterparty
OTC	Over-the-counter derivatives
TR	Trade Repository
EU EMIR	EU European Market Infrastructure Regulation
UK EMIR	UK version of the European Market Infrastructure Regulation
UK MiFIR	UK version of the Markets in Financial Instruments Regulation
UK SFTR	UK version of the Securities Financing Transactions Regulation
UPI	Unique Product Identifier
UTI	Unique Trade identifier
NFC-	A non-financial counterparty whose average aggregate notional amount of OTC derivatives trading, on a group basis, is below the clearing threshold



Sign up for our **news and publications alerts**

We make all responses to formal consultation available for public inspection unless the respondent requests otherwise. We will not regard a standard confidentiality statement in an email message as a request for non-disclosure.

Despite this, we may be asked to disclose a confidential response under the Freedom of Information Act 2000. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by the Information Commissioner and the Information Rights Tribunal.

All our publications are available to download from www.fca.org.uk. If you would like to receive this paper in an alternative format, please call 020 7066 7948 or email: publications_graphics@fca.org.uk or write to: Editorial and Digital team, Financial Conduct Authority, 12 Endeavour Square, London E20 1JN

By responding to this consultation, you provide personal data to the Bank of England (Bank) and Financial Conduct Authority. This may include your name, contact details (including, if provided, details of the organisation you work for), and opinions or details offered in the response itself.

The response will be assessed to inform our work as a regulator and central bank, both in the public interest and in the exercise of our official authority. We may use your details to contact you to clarify any aspects of your response. The consultation paper will explain if responses will be shared with other organisations. If this is the case, the other organisation will also review the responses and may also contact you to clarify aspects of your response.

We will retain all responses for the period that is relevant to supporting ongoing regulatory policy developments and reviews. However, all personal data will be redacted from the responses within five years of receipt. To find out more about how we deal with your personal data, your rights or to get in touch please visit bankofengland.co.uk/legal/privacy.

Information provided in response to this consultation, including personal information, may be subject to publication or disclosure to other parties in accordance with access to information regimes including under the Freedom of Information Act 2000 or data protection legislation, or as otherwise required by law or in discharge of the Bank's functions. Please indicate if you regard all, or some of, the information you provide as confidential. If the Bank of England receives a request for disclosure of this information, we will take your indication(s) into account, but cannot give an assurance that confidentiality can be maintained in all circumstances. An automatic confidentiality disclaimer generated by your IT system on emails will not, of itself, be regarded as binding on the Bank of England.

This is a joint consultation by the FCA and the Bank. Although the FCA and Bank have considered the proposals independently of one another and in accordance with their statutory objectives, we have decided to consult jointly to avoid unnecessary duplication. Responses will be shared between authorities where relevant.

The Financial Conduct Authority (FCA) makes all responses to formal consultation available for public inspection unless the respondent requests otherwise. The FCA will not regard a standard confidentiality statement in an email message as a request for non-disclosure. Despite this, the FCA may be asked to disclose a confidential response under the Freedom of Information Act 2000. The FCA may consult respondents if it receives such a request. Any decision the FCA makes not to disclose the response is reviewable by the Information Commissioner and the Information Rights Tribunal.

Appendix 1

Draft UK Technical Standards: EMIR Reporting and Data Quality and Miscellaneous Amendments

FCA STANDARDS INSTRUMENT: THE TECHNICAL STANDARDS (EMIR REPORTING AND DATA QUALITY AND MISCELLANEOUS AMENDMENTS) INSTRUMENT 2022

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the following powers and related provisions of the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 138P (Technical standards);
 - (2) section 138Q (Standards instruments);
 - (3) section 138S (Application of Chapters 1 and 2); and
 - (4) section 137T (General supplementary powers).
- B. For the purposes of section 138P of the Act, the power to make regulatory technical standards which the FCA relies on for the purposes of this instrument is conferred on the FCA by Articles 9(5) and 9(6) (Reporting obligation) of 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.
- C. Pursuant to section 138P(2)(b) of the Act, the power to make technical standards includes the power to modify, amend or revoke any EU tertiary legislation made by an EU entity under the original EU power which forms part of retained EU law. Implementing Regulation (EU) No 1247/2012 and Delegated Regulation (EU) No 148/2013 constitute EU tertiary legislation (as defined in section 20 of the European Union (Withdrawal) Act 2018) for the purposes of section 138P(2)(b) of the Act.
- D. The rule making powers referred to above are specified for the purpose of section 138Q(2)(Standards instruments) of the Act.

Pre-conditions to making

- E. The FCA has consulted the Prudential Regulation Authority and the Bank of England as appropriate in accordance with section 138P of the Act.
- F. A draft of this instrument has been approved by the Treasury in accordance with section 138R of the Act.
- G. The FCA published a draft of the instrument in accordance with section 138I(1)(b) of the Act, accompanied by the information required by section 138I(2). The FCA had regard to representations made in response to the public consultation.

Modifications

- H. The FCA revokes the following technical standards insofar as they apply in all cases, except in the case of central counterparties:

- (1) 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; and
- (2) 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.

I. The FCA makes the following Technical Standards in accordance with the relevant Annexes to this instrument to apply for all cases, except for central counterparties:

(1)	(2)
Technical Standards on the Minimum Details of the Data to be Reported to Trade Repositories	Annex A
Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting	Annex B

J. The FCA amends the following Technical Standards in accordance with the relevant Annexes to this instrument:

(1)	(2)
Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on indirect clearing arrangements, the clearing obligation, the public register, access to a trading venue, non-financial counterparties, and risk mitigation techniques for OTC derivatives contracts not cleared by a CCP	Annex D
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	Annex E
Commission Delegated Regulation (EU) No 2016/957 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the appropriate arrangements, systems and procedures as well as notification templates to be used for preventing, detecting and reporting abusive practices or suspicious orders or transactions	Annex F

[*Editor's note*: Annex C is not referred to in this section on “Modifications”, as it contains legislative amendments which are made solely by the Bank of England and not the FCA]

Commencement

K. This instrument comes into force on [*18 months after the date the instrument is made by the Board*].

Citation

L. This instrument may be cited as FCA Standards Instrument: The Technical Standards (EMIR Reporting and Data Quality and Miscellaneous Amendments) Instrument 2022.

By order of the Board
[*date*]

**BANK STANDARDS INSTRUMENT: THE TECHNICAL STANDARDS (EMIR
REPORTING AND DATA QUALITY AND MISCELLANEOUS AMENDMENTS)
INSTRUMENT 2022**

Powers exercised

- A. The Bank makes this instrument in the exercise of the following powers and related provisions of the Act:
- (1) section 138P (Technical standards);
 - (2) section 138Q (Standards instruments);
 - (3) section 138S (Application of Chapters 1 and 2); and
 - (4) section 137T (General supplementary powers).
- B. For the purposes of section 138P of the Act, the power to make technical standards which the Bank relies on for the purposes of this instrument is conferred on the Bank by Articles 9(5) and 9(6) (Reporting obligation) of 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.
- C. Pursuant to section 138P(2)(b) of the Act, the power to make technical standards includes the power to modify, amend or revoke any EU tertiary legislation made by an EU entity under the original EU power which forms part of retained EU law. Implementing Regulation (EU) No 1247/2012 and Delegated Regulation (EU) No 148/2013 constitute EU tertiary legislation (as defined in section 20 of the EUWA) for these purposes.
- D. The powers referred to above are specified for the purpose of section 138Q(2) (Standards instruments) of the Act.

Pre-conditions to making

- E. The Bank has consulted the PRA and the FCA on this instrument pursuant to section 138P(4) of the Act.
- F. A draft of this instrument has been approved by the Treasury, as required by section 138R of the Act.
- G. In accordance with section 138J of the Act, read together with section 138S of the Act, the Bank published a draft of the proposed instrument and had regard to representations made.

Interpretation

H. In this instrument, any reference to any provision of direct EU legislation is a reference to it as it forms part of retained EU law.

I. In this instrument:-

- (a) “the Act” means the Financial Services and Markets Act 2000;
- (b) “Bank” means the Bank of England;
- (c) “EUWA” means the European Union (Withdrawal) Act 2018;
- (d) “FCA” means the Financial Conduct Authority;
- (e) “PRA” means the Prudential Regulation Authority; and
- (f) “retained EU law” has the meaning given it in section 6 of the EUWA.

Modifications

J. The Bank revokes the following technical standards insofar as they apply to central counterparties:

(1) 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; and

(2) 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.

K. The Bank makes the following technical standards in accordance with Annex A and B of this instrument insofar as they apply to central counterparties:

(1)	(2)
Technical Standards on the Minimum Details of the Data to be Reported to Trade Repositories	Annex A
Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting	Annex B

- L. The Bank amends the following Delegated Regulation in accordance with Annex C of this instrument:

(1)	(2)
Commission Delegated Regulation (EU) No 149/2013 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on indirect clearing arrangements, the clearing obligation, the public register, access to a trading venue, non-financial counterparties, and risk mitigation techniques for OTC derivatives contracts not cleared by a CCP	Annex C

[*Editor's note:* Annexes D, E and F are not referred to in this section on “Modifications”, as they contain legislative amendments which are made solely by the FCA and not the Bank of England]

Commencement

- M. This instrument comes into force on [*18 months after the date the instrument is made*].

Citation

- N. This instrument may be cited as Bank Standards Instrument: The Technical Standards (EMIR Reporting and Data Quality and Miscellaneous Amendments) Instrument 2022.

By order of the Bank of England

[*Date*]

[*Editor's note:* This instrument takes into account the proposals and legislative changes suggested in this Consultation Paper (*Changes to Reporting Requirements, Procedures for Data Quality and Registration of Trade Repositories under UK EMIR*) as if they were made.]

In this Annex, the text is all new and is not underlined.

Annex A

Technical Standards on the Minimum Details of the Data to be Reported to Trade Repositories

Article 1

Citation

These Standards may be cited as the 'EMIR Technical Standards on the Minimum Details of the Data to be Reported to Trade Repositories 2022'.

Article 2

Definitions

In these Standards 'UK-adopted international accounting standards' means (in accordance with section 474(1) of the Companies Act 2006) international accounting standards which are adopted for use within the United Kingdom by virtue of Chapter 2 or 3 of Part 2 of the International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019.

Article 3

Details to set out in reports pursuant to Article 9(1) and (3) of Regulation (EU) No 648/2012

1. Reports to trade repositories made pursuant to Article 9 of Regulation (EU) No 648/2012 shall include the complete and accurate details set out in Tables 1, 2 and 3 of the Annex that pertain to the derivative concerned.
2. When reporting the conclusion, modification or termination of the derivative, a counterparty shall specify in its report the action type and event type as defined in the fields 151 and 152 in Table 2 of the Annex to which that conclusion, modification or termination is related.
3. The details referred to in paragraph 1 shall be reported within a single report.

By way of derogation from the first subparagraph, the details referred to in paragraph 1 shall be reported in separate reports where the fields in the Tables 1, 2 and 3 of the Annex do not allow for the effective reporting of those details, such as in the case where the derivative contract is composed of a combination of derivative contracts that are negotiated together as the product of a single economic agreement.

Counterparties to a derivative contract composed of a combination of derivative contracts referred to in the second subparagraph shall agree, before the reporting deadline, on the number of separate reports to be sent to a trade repository in relation to that derivative contract.

The reporting counterparty shall link the separate reports by an identifier that is unique at the level of the counterparty to the group of derivative reports, in accordance with field 6 in Table 2 of the Annex.

4. Where one report is made on behalf of both counterparties, it shall contain the details set out in Tables 1, 2 and 3 of the Annex in relation to each of the counterparties.
5. Where one counterparty reports the details of a derivative to a trade repository on behalf of the other counterparty, or a third entity reports a contract to a trade repository on behalf of one or both counterparties, the details reported shall include the full set of details that would have been reported had the derivatives been reported to the trade repository by each counterparty separately.

Article 4

Cleared trades

1. Where a derivative whose details have already been reported pursuant to Article 9 of Regulation (EU) No 648/2012 is subsequently cleared by a CCP, that derivative shall be reported as terminated by specifying in fields 151 and 152 in Table 2 of the Annex the action type 'Terminate' and event type 'Clearing'. New derivatives resulting from clearing shall be reported by specifying in fields 151 and 152 in Table 2 of the Annex the action type 'New' and event type 'Clearing'.
2. Where a derivative is both concluded on a trading venue or on an organised trading platform located outside of the UK and cleared by a CCP on the same day, only the derivatives resulting from clearing shall be reported. These derivatives shall be reported by specifying in fields 151 and 152 in Table 2 of the Annex either the action type 'New', or the action type 'Position component', in accordance with Article 5(2), and event type 'Clearing'.

Article 5

Reporting at position level

1. Following to the reporting of the details of a derivative it has concluded and the termination of that derivative due to inclusion in a position, a counterparty shall be allowed to use position level reporting provided that all of the following conditions

are fulfilled:

- (a) the risk is managed at position level;
 - (b) the reports relate to derivatives concluded on a trading venue or on an organised trading platform located outside of the UK or to derivatives cleared by a CCP or to contracts for difference that are fungible with each other and have been replaced by the position;
 - (c) the derivatives at trade level, as referred to in field 154 in Table 2 of the Annex, were correctly reported prior to their inclusion in the position;
 - (d) other events that affect the common fields in the report of the position are separately reported;
 - (e) the derivatives referred to in point (b) were duly terminated by indicating the action type 'Terminate' in field 151 in Table 2 of the Annex and event type 'Inclusion in position' in the field 152 in Table 2 of the Annex;
 - (f) the resulting position was duly reported either as a new position or as an update to an existing position;
 - (g) the report of the position was made correctly filling in all the applicable fields in Tables 1 and 2 of the Annex and by indicating that the report is made at position level in field 154 in Table 2 of the Annex;
 - (h) the counterparties to the derivative agree that the derivative should be reported at position level.
2. When an existing derivative is to be included in a position level report on the same day, such derivative shall be reported with action type 'Position component' in field 151 in Table 2 of the Annex.
 3. The subsequent updates, including valuation updates, collateral updates and other modifications and lifecycle events, shall be reported at position level and they shall not be reported for the original derivatives at trade level that were terminated and included in that position.

Article 6

Reporting of exposures

1. The data on collateral for both cleared and non-cleared derivatives shall include all posted and received collateral in accordance with fields 1 to 29 in Table 3 of the Annex.
2. Where a counterparty 1 collateralises on a portfolio basis, the counterparty 1 or the entity responsible for reporting shall report to a trade repository collateral posted and received on a portfolio basis in accordance with fields 1 to 29 in Table 3 of the Annex and specifying a code identifying the portfolio in accordance with field 9 in Table 3 of

the Annex.

3. Non-financial counterparties other than those referred to in Article 10 of Regulation (EU) No 648/2012 or the entities responsible for reporting on their behalf shall not be required to report collateral, mark-to-market, or mark-to-model valuations of the contracts set out in Table 2 and Table 3 of the Annex to this Regulation.
4. For derivatives cleared by a CCP, the counterparty 1 or the entity responsible for reporting shall report the valuation of the derivative provided by the CCP in accordance with fields 21 to 25 in Table 2 of the Annex.
5. For derivatives not cleared by a CCP, the counterparty 1 or the entity responsible for reporting shall report, in accordance with fields 21 to 25 in Table 2 of the Annex, the valuation of the derivative performed in accordance with the methodology defined in International Financial Reporting Standard 13 Fair Value Measurement as contained in UK-adopted international accounting standards, without applying any adjustment to the fair value.

Article 7

Notional amount

1. The notional amount of a derivative referred to in fields 55 and 64 in Table 2 of the Annex shall be specified as follows:
 - (a) in the case of swaps, futures, forwards and options traded in monetary units, the reference amount;
 - (b) in the case of options other than those referred to in point (a) calculated using the strike price;
 - (c) in the case of forwards other than those referred to in point (a), the product of the forward price and the total notional quantity of the underlying;
 - (d) in the case of equity dividend swaps, the product of the period fixed strike and the number of shares or index units;
 - (e) in the case of equity volatility swaps, the vega notional amount;
 - (f) in the case of equity variance swaps, the variance amount;
 - (g) in the case of financial contracts for difference, the resulting amount of the initial price and the total notional quantity;
 - (h) in case of commodity fixed/float swaps, the product of the fixed price and the total notional quantity;
 - (i) in case of commodity basis swaps, the product of the last available spot price at the time of the transaction of the underlying asset of the leg with no spread and the total notional quantity of the leg with no spread;

- (j) in case of swaptions, the notional amount of the underlying contract;
 - (k) in the case of a derivative not referred to in points (a)-(j) above, where the notional amount is calculated using the price of the underlying asset and such price is only available at the time of settlement, the end of day price of the underlying asset at the date of conclusion of the contract.
2. The initial report of a derivative contract whose notional amount varies over time shall specify the notional amount as applicable at the date of conclusion of the derivative contract and the notional amount schedule.

When reporting the notional amount schedule, counterparties shall indicate:

- (i) the unadjusted date on which the associated notional amount becomes effective;
- (ii) the unadjusted end date of the notional amount; and
- (iii) the notional amount which becomes effective on the associated unadjusted effective date.

Article 8

Price

1. The price of a derivative referred to in field 48 in Table 2 of the Annex shall be specified as follows:
- (a) in the case of swaps with periodic payments relating to commodities, the fixed price;
 - (b) in the case of forwards relating to commodities and equities, the forward price of the underlying;
 - (c) in the case of swaps relating to equities and contracts for difference, the initial price of the underlying.
2. The price of a derivative shall not be specified in field 48 in Table 2 of the Annex reported when it is specified in another field in Table 2 of the Annex.

Article 9

Linking of reports

The reporting counterparty or entity responsible for reporting shall link the reports related to the derivatives concluded or terminated as a result of the same event referred to in the field 152 in Table 2 as follows:

- (a) in the case of clearing, step-in, allocation and exercise, the counterparty shall report the unique trade identifier (UTI) of the original derivative that was terminated as a

result of the event referred to in the field 152 in Table 2 in the field 3 in Table 2 of the Annex within the report or reports pertaining to the derivative or the derivatives resulting from that event;

- (b) in the case of inclusion of a derivative in a position, the counterparty shall report the UTI of the position in which that derivative has been included in the field 4 in Table 2 of the Annex within the report of that derivative sent with action type 'Position component' or a combination of action type 'Terminate' and event type 'Inclusion in position';
- (c) in the case of post-trade risk reduction (PTRR) event with a PTRR service provider or CCP providing the PTRR service, the counterparty shall report a unique code identifying this event as provided by that PTRR service provider or CCP in the field 5 in Table 2 of the Annex within all the reports pertaining to the derivatives that were either terminated due to or result from that event.

ANNEX

Table 1

Item	Section	Field	Details to be reported
1	Parties to the derivative	Reporting timestamp	Date and time of the submission of the report to the trade repository.
2	Parties to the derivative	Report submitting entity ID	<p>In the case where the entity responsible for reporting has delegated the submission of the report to a third party or to the other counterparty, this entity has to be identified in this field by a unique code.</p> <p>Otherwise the entity responsible for reporting should be identified in this field.</p>
3	Parties to the derivative	Entity responsible for reporting	<p>Where a financial counterparty is solely responsible, and legally liable, for reporting on behalf of both counterparties in accordance with Article 9(1a) of Regulation (EU) No 648/2012 of the Parliament and of the Council and the non-financial counterparty does not decide to report itself the details of its OTC derivative contracts with the financial counterparty, the unique code identifying that financial counterparty.</p> <p>Where a management company is responsible, and legally liable, for reporting on behalf of an Undertaking for Collective Investment in Transferable Securities (UCITS) in accordance with Article 9(1b) of that Regulation, the unique code identifying that management company.</p> <p>Where an Alternative Investment Fund Manager (AIFM) is responsible, and legally liable, for reporting on behalf of an Alternative Investment Fund (AIF) in accordance with Article 9(1c) of that Regulation, the unique code identifying that AIFM.</p> <p>Where the trustees or managers of an</p>

			<p>occupational pension scheme are responsible, and legally liable, for reporting on its behalf in accordance with Article 9(1d) of that Regulation, the unique code identifying those trustees or managers.</p> <p>This field is applicable only to the OTC derivatives.</p>
4	Parties to the derivative	Counterparty 1 (Reporting counterparty)	<p>Identifier of the counterparty to a derivative transaction who is fulfilling its reporting obligation via the report in question.</p> <p>In the case of an allocated derivative transaction executed by a fund manager on behalf of a fund, the fund and not the fund manager is reported as the counterparty.</p>
5	Parties to the derivative	Nature of the counterparty 1	<p>Indicate if the counterparty 1 is a CCP, a financial, non-financial counterparty or other type of counterparty in accordance with point 5 of Article 1 or points 1, 8 and 9 of Article 2 of Regulation (EU) No 648/2012 of the European Parliament and of the Council.</p>
6	Parties to the derivative	Corporate sector of the counterparty 1	<p>Nature of the counterparty 1's company activities.</p> <p>If the counterparty 1 is a Financial Counterparty, this field shall contain all necessary codes included in the Taxonomy for Financial Counterparties and applying to that Counterparty.</p> <p>If the counterparty 1 is a Non-Financial Counterparty, this field shall contain all necessary 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 populated in order of the relative importance of the corresponding activities.</p>

7	Parties to the derivative	Clearing threshold of counterparty 1	Information whether the counterparty 1 is above the clearing threshold referred to in Article 4a or 10 of Regulation (EU) No 648/2012 at the moment when the transaction was concluded.
8	Parties to the derivative	Counterparty 2 identifier type	Indicator of whether LEI was used to identify the Counterparty 2.
9	Parties to the derivative	Counterparty 2	Identifier of the second counterparty to a derivative transaction. In the case of an allocated derivative transaction executed by a fund manager on behalf of a fund, the fund and not the fund manager is reported as the counterparty.
10	Parties to the derivative	Country of the counterparty 2	In case the counterparty 2 is a natural person, the code of country of residence of that person.
11	Parties to the derivative	Nature of the counterparty 2	Indicate if the counterparty 2 is a CCP, a financial, non-financial counterparty or other type of counterparty in accordance with point 5 of Article 1 or points 1, 8 and 9 of Article 2 of Regulation (EU) No 648/2012 of the European Parliament and of the Council.
12	Parties to the derivative	Corporate sector of the counterparty 2	Nature of the counterparty 2's company activities. If the counterparty 2 is a Financial Counterparty, this field shall contain all necessary codes included in the Taxonomy for Financial Counterparties and applying to that Counterparty. If the counterparty 2 is a Non-Financial Counterparty, this field shall contain all necessary codes included in the Taxonomy for Non-Financial Counterparties and applying to that Counterparty. Where more than one activity is reported, the codes shall be populated in order of the relative importance of the corresponding activities.

13	Parties to the derivative	Clearing threshold of counterparty 2	Information whether the counterparty 2 is above the clearing threshold referred to in Article 4a or 10 of Regulation (EU) No 648/2012 at the moment when the transaction was concluded.
14	Parties to the derivative	Reporting obligation of the counterparty 2	Indicator of whether the counterparty 2 has the reporting obligation under EMIR (irrespective of who is responsible and legally liable for its reporting).
15	Parties to the derivative	Broker ID	In the case a broker acts as intermediary for the counterparty 1 without becoming a counterparty himself, the counterparty 1 shall identify this broker by a unique code.
16	Parties to the derivative	Clearing member	Identifier of the clearing member through which a derivative transaction was cleared at a central counterparty. This data element is applicable to cleared transactions.
17	Parties to the derivative	Direction	Indicator of whether the counterparty 1 is the buyer or the seller as determined at the time of the transaction.
18	Parties to the derivative	Direction of leg 1	Indicator of whether the counterparty 1 is the payer or the receiver of leg 1 as determined at the time of the conclusion of the derivative.
19	Parties to the derivative	Direction of leg 2	Indicator of whether the counterparty 1 is the payer or the receiver of leg 2 as determined at the time of the conclusion of the derivative.
20	Parties to the derivative	Directly linked to commercial activity or treasury financing	Information on whether the contract is objectively measurable as directly linked to the counterparty 1's commercial or treasury financing activity, as referred to in Article 10(3) of Regulation (EU) No 648/2012. This field shall be populated only where the counterparty 1 is a non-financial counterparty, as referred to in Article 2(9) of the Regulation (EU) No 648/2012.

Table 2

Item	Section	Field	Details to be reported
1	Section 2a - Identifiers and links	UTI	Unique Trade Identifier as referred to in Article 8 of the EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2022.
2	Section 2a - Identifiers and links	Report tracking number	Where a derivative was executed on a trading venue, a number generated by the trading venue and unique to that execution.
3	Section 2a - Identifiers and links	Prior UTI (for one-to-one and one-to-many relations between transactions)	UTI assigned to the predecessor transaction that has given rise to the reported transaction due to a lifecycle event, in a one-to-one relation between transactions (e.g. in the case of a novation, when a transaction is terminated, and a new transaction is generated) or in a one-to-many relation between transactions (e.g. in clearing or if a transaction is split into several different transactions). This data element is not applicable when reporting many-to-one and many-to-many relations between transactions (e.g. in the case of a compression).
4	Section 2a - Identifiers and links	Subsequent position UTI	The UTI of the position in which a derivative is included. This field is applicable only for the reports related to the termination of a derivative due to its inclusion in a position.
5	Section 2a - Identifiers and links	PTRR ID	Identifier generated by the PTRR service provider or CCP providing the PTRR service in order to connect all derivatives entering into a given PTRR event and resulting from that PTRR event.

6	Section 2a - Identifiers and links	Package identifier	Identifier (determined by the counterparty 1) in order to connect derivatives in the same package in accordance with Article 3(3). A package may include reportable and non-reportable transactions.
7	Section 2b – Contract information	ISIN	ISIN identifying the product if that product is admitted to trading or traded on a regulated market, MTF, OTF or systematic internaliser.
8	Section 2b – Contract information	Unique product identifier (UPI)	UPI identifying the product.
9	Section 2b – Contract information	Product classification	Classification of Financial Instrument (CFI) code pertaining to the instrument.
10	Section 2b – Contract information	Contract type	Each reported contract shall be classified according to its type.
11	Section 2b – Contract information	Asset class	Each reported contract shall be classified according to the asset class it is based on.
12	Section 2b – Contract information	Derivative based on crypto- assets	Indicator whether the derivative is based on crypto-assets.
13	Section 2b – Contract information	Underlying identification type	The type of relevant underlying identifier.
14	Section 2b – Contract information	Underlying identification	The direct underlying shall be identified by using a unique identification for this underlying based on its type. For Credit Default Swaps, the ISIN of the reference obligation should be provided.
15	Section 2b – Contract information	Indicator of the underlying index	An indication of the underlying index, where available.

16	Section 2b – Contract information	Name of the underlying index	The full name of the underlying index as assigned by the index provider.
17	Section 2b – Contract information	Custom basket code	If the derivative transaction is based on a custom basket, unique code assigned by the structurer of the custom basket to link its constituents.
18	Section 2b – Contract information	Identifier of the basket’s constituents	In case of custom baskets composed, among others, of financial instruments traded in a trading venue, only financial instruments traded in a trading venue shall be specified.
19	Section 2b – Contract information	Settlement currency 1	Currency for the cash settlement of the transaction when applicable. For multicurrency products that do not net, the settlement currency of the leg 1. This data element is not applicable for physically settled products (e.g. physically settled swaptions).
20	Section 2b – Contract information	Settlement currency 2	Currency for the cash settlement of the transaction when applicable. For multicurrency products that do not net, the settlement currency of the leg 2. This data element is not applicable for physically settled products (eg physically settled swaptions).
21	Section 2c - Valuation	Valuation amount	Mark-to-market valuation of the contract, or mark-to-model valuation as referred to in Article 6 of these Technical Standards. The CCP’s valuation to be used for a cleared trade.
22	Section 2c - Valuation	Valuation currency	Currency in which the valuation amount is denominated.
23	Section 2c - Valuation	Valuation timestamp	Date and time of the last valuation marked to market, provided by the central counterparty (CCP) or calculated using the current or last available market

			price of the inputs.
24	Section 2c - Valuation	Valuation method	<p>Source and method used for the valuation of the transaction by the counterparty 1.</p> <p>If at least one valuation input is used that is classified as mark-to-model in the below table, then the whole valuation is classified as mark-to-model.</p> <p>If only inputs are used that are classified as mark-to-market in the table below, then the whole valuation is classified as mark-to-market.</p>
25	Section 2c - Valuation	Delta	<p>The ratio of the absolute change in price of a derivative transaction to the change in price of the underlier.</p> <p>This field is applicable only to options and swaptions.</p> <p>Updated delta shall be reported on a daily basis by financial counterparties and non-financial counterparties as referred to in Article 10 of Regulation (EU) No 648/2012.</p>
26	Section 2d - Collateral	Collateral portfolio indicator	<p>Indicator of whether the collateralisation was performed on a portfolio basis.</p> <p>Under portfolio, it is understood the set of transactions that are margined together (either on a net or a gross basis) rather than an individual transaction.</p>
27	Section 2d - Collateral	Collateral portfolio code	<p>If collateral is reported on a portfolio basis, unique code assigned by the counterparty 1 to the portfolio. This data element is not applicable if the collateralisation was performed on a transaction level basis, or if there is no collateral agreement or if no collateral is posted or received.</p>
28	Section 2e - Risk mitigation / Reporting	Confirmation timestamp	<p>Date and time of the confirmation, as set out in Article 12 of Commission Delegated Regulation (EU) No 149/2013.</p>

			Applicable only to OTC derivative contracts not cleared by a CCP.
29	Section 2e - Risk mitigation / Reporting	Confirmed	<p>For new reportable transactions, whether the legally binding terms of an OTC derivatives contract were documented and agreed upon (confirmed) or not (unconfirmed).</p> <p>If documented and agreed, whether such confirmation was done:</p> <ul style="list-style-type: none"> • via a shared confirmation facility or platform, or a private/bilateral electronic system (electronic); • via a human-readable written document, such as fax, paper or manually processed e-mails (non- electronic). <p>Applicable only to OTC derivative contracts not cleared by a CCP.</p>
30	Section 2f - Clearing	Clearing obligation	<p>Indicates whether the reported contract belongs to a class of OTC derivatives that has been declared subject to the clearing obligation and both counterparties to the contract are subject to the clearing obligation under Regulation (EU) No 648/2012, as of the time of execution of the contract.</p> <p>Applicable only to OTC derivative contracts.</p>
31	Section 2f - Clearing	Cleared	Indicator of whether the derivative has been cleared by a CCP.
32	Section 2f - Clearing	Clearing timestamp	Time and date when clearing took place. Applicable only to derivatives cleared by a CCP.
33	Section 2f - Clearing	Central counterparty	Identifier of the central counterparty (CCP) that cleared the transaction. This data element is not applicable if the value of the data element "Cleared" is "N" ("No, not centrally cleared").

34	Section 2g - Details on the transaction	Master Agreement type	Reference to the master agreement type under which the counterparties concluded a derivative.
35	Section 2g - Details on the transaction	Other master agreement type	Name of the master agreement. This field shall only be completed where 'OTHR' is reported in field 2.34.
36	Section 2g - Details on the transaction	Master Agreement version	Reference to the year of the master agreement relevant to the reported trade, if applicable.
37	Section 2g - Details on the transaction	Intragroup	<p>Indicates whether the contract was entered into as an intragroup transaction, defined in Article 3 of Regulation (EU) No 648/2012, except that, for the contract to be characterised as an intragroup transaction for the purposes of this reporting field, the references to counterparties established in a third- country jurisdiction in Articles 3(1), 3(2)(a)(i) and 3(2)(d) respectively apply to counterparties established in any third country jurisdiction, not only jurisdictions for which:</p> <p>(a) the Commission has adopted an implementing act as referred to in Article 13(2) in respect of that third country before IP completion day, or</p> <p>(b) the Treasury have made regulations under that Article in respect of that third country after IP completion day</p> <p>This does not affect the meaning of the term 'intragroup transaction' as used elsewhere in Regulation (EU) No 648/2012 or related legislation.</p>
38	Section 2g - Details on the transaction	PTRR	Identify whether the contract results from a PTRR operation.

39	Section 2g - Details on the transaction	Type of PTRR technique	<p>Indicator of a type of a PTRR operation for the purpose of reporting under EMIR.</p> <p>Portfolio Compression without a third-party service provider: An arrangement to reduce risk in existing portfolios of trades using non-price forming trades mainly to reduce notional amount outstanding, the number of transactions or otherwise harmonise the terms, by wholly or partially terminate trades and commonly to replace the terminated derivatives with new replacement trades.</p> <p>Portfolio Compression with a third-party service provider or CCP: A PTRR service provided by a service provider or CCP to reduce risk in existing portfolios of trades using non-price forming trades mainly to reduce notional amount outstanding, the number of transactions or otherwise harmonise the terms, by wholly or partially terminate trades and commonly to replace the terminated derivatives with new replacement trades.</p> <p>Portfolio Rebalancing/Margin management: A PTRR service provided by a service provider to reduce risk in an existing portfolio of trades by adding new non-price forming trades and where no existing trades in the portfolio are terminated or replaced and the notional is increased rather than decreased.</p> <p>Other Portfolio PTTR services: A PTRR service provided by a service provider to reduce risk in existing portfolios of trades using non-price forming trades and where such service does not qualify as Portfolio Compression or Portfolio Rebalancing.</p>
40	Section 2g - Details on the transaction	PTRR service provider	LEI identifying the PTRR service provider.

41	Section 2g - Details on the transaction	Venue of execution	<p>Identification of the venue where the transaction was executed.</p> <p>Use the ISO 10383 segment MIC for transactions executed on a trading venue, Systematic Internaliser (SI) or organised trading platform outside of the UK. Where the segment MIC does not exist, use the operating MIC.</p> <p>Use MIC code 'XOFF' for financial instruments admitted to trading, or traded on a trading venue or for which a request for admission was made, where the transaction on that financial instrument is not executed on a trading venue, SI or organised trading platform outside of the UK, or where a counterparty does not know it is trading with a counterparty 2 acting as an SI.</p> <p>Use MIC code 'XXXX' for financial instruments that are not admitted to trading or traded on a trading venue or for which no request for admission has been made and that are not traded on an organised trading platform outside of the UK.</p>
42	Section 2c - Details on the transaction	Execution timestamp	<p>Date and time a transaction was originally executed, resulting in the generation of a new UTI. This data element remains unchanged throughout the life of the UTI. For position level reporting it should refer to the time when position was opened for the first time.</p>
43	Section 2c - Details on the transaction	Effective date	<p>Unadjusted date at which obligations under the OTC derivative transaction come into effect, as included in the confirmation.</p> <p>If the effective date is not specified as part of the terms of the contract, the counterparties shall report in this field the date of execution of the derivative.</p>

44	Section 2c - Details on the transaction	Expiration date	Unadjusted date at which obligations under the derivative transaction stop being effective, as included in the confirmation. Early termination does not affect this data element.
45	Section 2c - Details on the transaction	Early termination date	Effective date of the early termination (expiry) of the reported transaction. This data element is applicable if the termination of the transaction occurs prior to its maturity due to an ex- interim decision of a counterparty (or counterparties).
46	Section 2c - Details on the transaction	Final contractual settlement date	Unadjusted date as per the contract, by which all transfer of cash or assets should take place and the counterparties should no longer have any outstanding obligations to each other under that contract. For products that may not have a final contractual settlement date (eg American options), this data element reflects the date by which the transfer of cash or asset would take place if termination were to occur on the expiration date.
47	Section 2c - Details on the transaction	Delivery type	Indicates whether the contract is settled physically or in cash.
48	Section 2g - Details on the transaction	Price	Price specified in the derivative transaction. It does not include fees, taxes or commissions. Where the price is not known when a new transaction is reported, the price is updated as it becomes available. For transactions that are part of a package, this data element contains the price of the component transaction where applicable.
49	Section 2g - Details on the transaction	Price currency	Currency in which the price is denominated. Price currency is only applicable if price is expressed as monetary value.

	Fields 50-52 are repeatable and shall be populated in the case of derivatives involving price schedules.		
50	Section 2g - Details on the transaction	Unadjusted effective date of the price	Unadjusted effective date of the price.
51	Section 2g - Details on the transaction	Unadjusted end date of the price	Unadjusted end date of the price (not applicable if the unadjusted end date of a given schedule's period is back-to-back with the unadjusted effective date of the subsequent period).
52	Section 2g - Details on the transaction	Price in effect between the unadjusted effective and end date	Price in effect between the unadjusted effective date and inclusive of the unadjusted end date.
53	Section 2g - Details on the transaction	Package transaction price	<p>Traded price of the entire package in which the reported derivative transaction is a component.</p> <p>This data element is not applicable if</p> <ul style="list-style-type: none"> • no package is involved, or • package transaction spread is used <p>Prices and related data elements of the transactions (Price currency) that represent individual components of the package are reported when available.</p> <p>The package transaction price may not be known when a new transaction is reported but may be updated later.</p>

54	Section 2g - Details on the transaction	Package transaction price currency	Currency in which the Package transaction price is denominated. This data element is not applicable if <ul style="list-style-type: none"> • no package is involved, or • Package transaction spread is used, or • Package transaction price is expressed as percentage.
55	Section 2g - Details on the transaction	Notional amount of leg 1	Notional amount of leg 1 as referred to in Article 7 of these Technical Standards.
56	Section 2g - Details on the transaction	Notional currency 1	Where applicable: the currency in which the notional amount of leg 1 is denominated.
	Fields 57-59 are repeatable and shall be populated in the case of derivatives involving notional amount schedules		
57	Section 2g - Details on the transaction	Effective date of the notional amount of leg 1	Unadjusted date on which the associated notional amount of leg 1 becomes effective.
58	Section 2g - Details on the transaction	End date of the notional amount of leg 1	Unadjusted end date of the notional amount of leg 1 (not applicable if the unadjusted end date of a given schedule's period is back-to-back with the unadjusted effective date of the subsequent period).

59	Section 2g - Details on the transaction	Notional amount in effect on associated effective date of leg 1	Notional amount of leg 1 which becomes effective on the associated unadjusted effective date.
60	Section 2g - Details on the transaction	Total notional quantity of leg 1	Aggregate Notional quantity of the underlying asset of leg 1 for the term of the transaction. Where the Total notional quantity is not known when a new transaction is reported, the Total notional quantity is updated as it becomes available.
	Fields 61-63 are repeatable and shall be populated in the case of derivatives involving notional quantity schedules		
61	Section 2g - Details on the transaction	Effective date of the notional quantity of leg 1	Unadjusted date on which the associated notional quantity of leg 1 becomes effective.
62	Section 2g - Details on the transaction	End date of the notional quantity of leg 1	Unadjusted end date of the notional quantity of leg 1 (not applicable if the unadjusted end date of a given schedule's period is back-to-back with the unadjusted effective date of the subsequent period).
63	Section 2g - Details on the transaction	Notional quantity in effect on associated effective date of leg 1	Notional quantity of leg 1 which becomes effective on the associated unadjusted effective date.
64	Section 2g - Details on the transaction	Notional amount of leg 2	Where applicable, notional amount of leg 2 as referred to in Article 7 of these Technical Standards on the Minimum Details of the Data to be Reported to Trade Repositories.

65	Section 2g - Details on the transaction	Notional currency 2	Where applicable: the currency in which the notional amount of leg 2 is denominated.
	Fields 66-68 are repeatable and shall be populated in the case of derivatives involving notional amount schedules		
66	Section 2g - Details on the transaction	Effective date of the notional amount of leg 2	Unadjusted date on which the associated notional amount of leg 2 becomes effective.
67	Section 2g - Details on the transaction	End date of the notional amount of leg 2	Unadjusted end date of the notional amount of leg 2 (not applicable if the unadjusted end date of a given schedule's period is back-to-back with the unadjusted effective date of the subsequent period).
68	Section 2g - Details on the transaction	Notional amount in effect on associated effective date of leg 2	Notional amount of leg 2 which becomes effective on the associated unadjusted effective date.
69	Section 2g - Details on the transaction	Total notional quantity of leg 2	Aggregate Notional quantity of the underlying asset of leg 2 for the term of the transaction. Where the Total notional quantity is not known when a new transaction is reported, the Total notional quantity is updated as it becomes available.
	Fields 70-72 are repeatable and shall be populated in the case of derivatives		

	involving notional quantity schedules		
70	Section 2g - Details on the transaction	Effective date of the notional quantity of leg 2	Unadjusted date on which the associated notional quantity of leg 2 becomes effective.
71	Section 2g - Details on the transaction	End date of the notional quantity of leg 2	Unadjusted end date of the notional quantity of leg 2 (not applicable if the unadjusted end date of a given schedule's period is back-to-back with the unadjusted effective date of the subsequent period).
72	Section 2g - Details on the transaction	Notional quantity in effect on associated effective date of leg 2	Notional quantity of leg 2 which becomes effective on the associated unadjusted effective date.
	Section of fields 73- 78 is repeatable		

73	Section 2g - Details on the transaction	Other payment type	Type of Other payment amount. Option premium payment is not included as a payment type as premiums for option are reported using the option premium dedicated data element.
74	Section 2g - Details on the transaction	Other payment amount	Payment amounts with corresponding payment types to accommodate requirements of transaction descriptions from different asset classes.
75	Section 2g - Details on the transaction	Other payment currency	Currency in which Other payment amount is denominated.
76	Section 2g - Details on the transaction	Other payment date	Unadjusted date on which the other payment amount is paid.

77	Section 2g - Details on the transaction	Other payment payer	Identifier of the payer of Other payment amount.
78	Section 2g - Details on the transaction	Other payment receiver	Identifier of the receiver of Other payment amount.
79	Section 2h - Interest Rates	Fixed rate of leg 1 or coupon	An indication of the fixed rate leg 1 or coupon used, where applicable.
80	Section 2h - Interest Rates	Fixed rate or coupon day count convention leg 1	Where applicable: day count convention (often also referred to as day count fraction or day count basis or day count method) that determines how interest payments are calculated. It is used to compute the year fraction of the calculation period, and indicates the number of days in the calculation period divided by the number of days in the year.
81	Section 2h - Interest Rates	Fixed rate or coupon payment frequency period leg 1	Where applicable: time unit associated with the frequency of payments, e.g. day, week, month, year or term of the stream for the fixed rate of leg 1 or coupon.
82	Section 2h - Interest Rates	Fixed rate or coupon payment frequency period multiplier leg 1	Where applicable: number of time units (as expressed by the payment frequency period) that determines the frequency at which periodic payment dates occur for the fixed rate of leg 1 or coupon. For example, a transaction with payments occurring every two months is represented with a payment frequency period of "MNTH" (monthly) and a payment frequency period multiplier of 2. This data element is not applicable if the payment frequency period is "ADHO". If payment frequency period is "TERM", then the payment frequency period multiplier is 1. If the payment frequency is intraday, then the payment frequency

			period is “DAIL” and the payment frequency multiplier is 0.
83	Section 2h - Interest Rates	Identifier of the floating rate of leg 1	Where applicable: an identifier of the interest rates used which are reset at predetermined intervals by reference to a market reference rate.
84	Section 2h - Interest Rates	Indicator of the floating rate of leg 1	An indication of the interest rate, where available.
85	Section 2h - Interest Rates	Name of the floating rate of leg 1	The full name of the interest rate as assigned by the index provider.
86	Section 2h - Interest Rates	Floating rate day count convention of leg 1	Where applicable: day count convention (often also referred to as day count fraction or day count basis or day count method) that determines how interest payments for the floating rate of leg 1 are calculated. It is used to compute the year fraction of the calculation period, and indicates the number of days in the calculation period divided by the number of days in the year.
87	Section 2h - Interest Rates	Floating rate payment frequency period of leg 1	Where applicable: time unit associated with the frequency of payments, e.g. day, week, month, year or term of the stream for the floating rate of leg 1.
88	Section 2h - Interest Rates	Floating rate payment frequency period multiplier of leg 1	<p>Where applicable: number of time units (as expressed by the payment frequency period) that determines the frequency at which periodic payment dates occur for the floating rate of leg 1. For example, a transaction with payments occurring every two months is represented with a payment frequency period of “MNTH” (monthly) and a payment frequency period multiplier of 2.</p> <p>This data element is not applicable if the payment frequency period is “ADHO”. If payment frequency period is “TERM”, then the payment frequency period multiplier is 1. If the payment frequency is intraday, then the payment frequency period is “DAIL” and the payment</p>

			frequency multiplier is 0.
89	Section 2h - Interest Rates	Floating rate reference period of leg 1 – time period	Time period describing the reference period for the floating rate of leg 1.
90	Section 2h - Interest Rates	Floating rate reference period of leg 1 – multiplier	Multiplier of the time period describing the reference period for the floating rate of leg 1.
91	Section 2h - Interest Rates	Floating rate reset frequency period of leg 1	Where applicable: time unit associated with the frequency of payments resets, e.g. day, week, month, year or term of the stream for the floating rate of leg 1.

92	Section 2h - Interest Rates	Floating rate reset frequency multiplier of leg 1	<p>Where applicable: number of time units (as expressed by the payment frequency period) that determines the frequency at which periodic payment resets dates occur for the floating rate of leg 1. For example, a transaction with payments occurring every two months is represented with a payment frequency period of “MNTM” (monthly) and a payment frequency period multiplier of 2.</p> <p>This data element is not applicable if the payment frequency period is “ADHO”. If payment frequency period is “TERM”, then the payment frequency period multiplier is 1. If the payment frequency is intraday, then the payment frequency period is “DAIL” and the payment frequency multiplier is 0.</p>
93	Section 2h - Interest Rates	Spread of leg 1	<p>An indication of the spread of leg 1, where applicable: for OTC derivative transactions with periodic payments (eg interest rate fixed/float swaps, interest rate basis swaps, commodity swaps),</p> <ul style="list-style-type: none"> • spread on the individual floating leg(s) index reference price, in the case where there is a spread on a floating leg(s). • difference between the reference prices of the two floating leg indexes.
94	Section 2h - Interest Rates	Spread currency of leg 1	<p>Where applicable: currency in which the spread of leg 1 is denominated.</p> <p>This data element is only applicable if Spread is expressed as monetary amount.</p>
95	Section 2h - Interest Rates	Fixed rate of leg 2	<p>An indication of the fixed rate leg 2 used, where applicable.</p>

96	Section 2h - Interest Rates	Fixed rate day count convention leg 2	Where applicable: day count convention (often also referred to as day count fraction or day count basis or day count method) that determines how interest payments are calculated. It is used to compute the year fraction of the calculation period, and indicates the number of days in the calculation period divided by the number of days in the year.
97	Section 2h - Interest Rates	Fixed rate payment frequency period leg 2	Where applicable: time unit associated with the frequency of payments, e.g. day, week, month, year or term of the stream for the fixed rate of leg 2.
98	Section 2h - Interest Rates	Fixed rate payment frequency period multiplier leg 2	<p>Where applicable: number of time units (as expressed by the payment frequency period) that determines the frequency at which periodic payment dates occur for the fixed rate of leg 2. For example, a transaction with payments occurring every two months is represented with a payment frequency period of “MNTH” (monthly) and a payment frequency period multiplier of 2.</p> <p>This data element is not applicable if the payment frequency period is “ADHO”. If payment frequency period is “TERM”, then the payment frequency period multiplier is 1. If the payment frequency is intraday, then the payment frequency period is “DAIL” and the payment frequency multiplier is 0.</p>
99	Section 2h - Interest Rates	Identifier of the floating rate of leg 2	Where applicable: an identifier of the interest rates used which are reset at predetermined intervals by reference to a market reference rate.
100	Section 2h - Interest Rates	Indicator of the floating rate of leg 2	An indication of the interest rate, where available.
101	Section 2h - Interest Rates	Name of the floating rate of leg 2	The full name of the interest rate as assigned by the index provider.

102	Section 2h - Interest Rates	Floating rate day count convention of leg 2	Where applicable: day count convention (often also referred to as day count fraction or day count basis or day count method) that determines how interest payments for the floating rate of leg 2 are calculated. It is used to compute the year fraction of the calculation period, and indicates the number of days in the calculation period divided by the number of days in the year.
103	Section 2h - Interest Rates	Floating rate payment frequency period of leg 2	Where applicable: time unit associated with the frequency of payments, e.g. day, week, month, year or term of the stream for the floating rate of leg 2.
104	Section 2h - Interest Rates	Floating rate payment frequency period multiplier of leg 2	<p>Where applicable: number of time units (as expressed by the payment frequency period) that determines the frequency at which periodic payment dates occur for the floating rate of leg 2. For example, a transaction with payments occurring every two months is represented with a payment frequency period of “MNTM” (monthly) and a payment frequency period multiplier of 2.</p> <p>This data element is not applicable if the payment frequency period is “ADHO”. If payment frequency period is “TERM”, then the payment frequency period multiplier is 1. If the payment frequency is intraday, then the payment frequency period is “DAIL” and the payment frequency multiplier is 0.</p>
105	Section 2h - Interest Rates	Floating rate reference period of leg 2 – time period	Time period describing the reference period for the floating rate of leg 2.
106	Section 2h - Interest Rates	Floating rate reference period of leg 2 – multiplier	Multiplier of the time period describing the reference period for the floating rate of leg 2.
107	Section 2h - Interest Rates	Floating rate reset frequency period of leg 2	Where applicable: time unit associated with the frequency of payments resets, e.g. day, week, month, year or term of the stream for the floating rate of leg 2.

108	Section 2h - Interest Rates	Floating rate reset frequency multiplier of leg 2	<p>Where applicable: number of time units (as expressed by the payment frequency period) that determines the frequency at which periodic payment resets dates occur for the floating rate of leg 2. For example, a transaction with payments occurring every two months is represented with a payment frequency period of “MNTH” (monthly) and a payment frequency period multiplier of 2.</p> <p>This data element is not applicable if the payment frequency period is “ADHO”. If payment frequency period is “TERM”, then the payment frequency period multiplier is 1. If the payment frequency is intraday, then the payment frequency period is “DAIL” and the payment frequency multiplier is 0.</p>
109	Section 2h - Interest Rates	Spread of leg 2	<p>An indication of the spread of leg 2, where applicable: for OTC derivative transactions with periodic payments (e.g. interest rate fixed/float swaps, interest rate basis swaps, commodity swaps),</p> <ul style="list-style-type: none"> • spread on the individual floating leg(s) index reference price, in the case where there is a spread on a floating leg(s). • difference between the reference prices of the two floating leg indexes.
110	Section 2h - Interest Rates	Spread currency of leg 2	<p>Where applicable: currency in which the spread of leg 2 is denominated.</p> <p>This data element is only applicable if Spread is expressed as monetary amount.</p>

111	Section 2h - Interest Rates	Package transaction spread	<p>Traded price of the entire package in which the reported derivative transaction is a component of a package transaction.</p> <p>Package transaction price when the price of the package is expressed as a spread, difference between two reference prices.</p> <p>This data element is not applicable if</p> <ul style="list-style-type: none"> • no package is involved, or • Package transaction price is used <p>Spread and related data elements of the transactions (spread currency) that represent individual components of the package are reported when available.</p> <p>Package transaction spread may not be known when a new transaction is reported but may be updated later.</p>
112	Section 2h - Interest Rates	Package transaction spread currency	<p>Currency in which the Package transaction spread is denominated. This data element is not applicable if</p> <ul style="list-style-type: none"> • no package is involved, or • Package transaction price is used, or <p>Package transaction spread is expressed as percentage or basis points.</p>
113	Section 2i – Foreign Exchange	Exchange rate 1	<p>Exchange rate between the two different currencies specified in the derivative transaction agreed by the counterparties at the inception of the transaction, expressed as the rate of exchange from converting the unit currency into the quoted currency.</p>
114	Section 2i – Foreign Exchange	Forward exchange rate	<p>Forward exchange rate as agreed between the counterparties in the contractual agreement It shall be expressed as a price of base currency in the quoted currency.</p>
115	Section 2i – Foreign	Exchange rate basis	<p>Currency pair and order in which the exchange rate is denominated, expressed</p>

	Exchange		as unit currency/quoted currency.
116	Section 2j - Commodities and emission allowances (General)	Base product	Base product as specified in the classification of commodities in Table 4 of the Annex of the EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2022.
117	Section 2j - Commodities and emission allowances (General)	Sub-product	Sub-product as specified in the classification of commodities in Table 4 of the Annex of the EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2022. This field requires a specific base product in field.
118	Section 2j - Commodities and emission allowances (General)	Further sub-product	Further sub-product as specified in the classification of commodities in Table 4 of the Annex of the EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2022. This field requires a specific sub-product in field.
119	Section 2k - Commodities and emission allowances (Energy)	Delivery point or zone	Delivery point(s) or market area(s).
120	Section 2k - Commodities and emission allowances (Energy)	Interconnection Point	Identification of the border(s) or border point(s) of a transportation contract.
121	Section 2k - Commodities and emission allowances (Energy)	Load type	Identification of the delivery profile.

	Section of fields 122-131 is repeatable		
122	Section 2k - Commodities and emission allowances (Energy)	Delivery interval start time	The start time of the delivery interval for each block or shape.
123	Section 2k - Commodities and emission allowances (Energy)	Delivery interval end time	The end time of the delivery interval for each block or shape.
124	Section 2k - Commodities and emission allowances (Energy)	Delivery start date	Start date of delivery.
125	Section 2k - Commodities and emission allowances (Energy)	Delivery end date	End date of delivery.
126	Section 2k - Commodities and emission allowances (Energy)	Duration	The duration of the delivery period.
127	Section 2k - Commodities and emission allowances (Energy)	Days of the week	The days of the week of the delivery.

128	Section 2k - Commodities and emission allowances (Energy)	Delivery capacity	The number of units included in the transaction for each delivery interval specified in field 121-122.
129	Section 2k - Commodities and emission allowances (Energy)	Quantity Unit	The unit of measurement used.
130	Section 2k - Commodities and emission allowances (Energy)	Price/time interval quantity	If applicable, price per quantity per delivery time interval.
131	Section 2k - Commodities and emission allowances (Energy)	Currency of the price/time interval quantity	The currency in which the price/time interval quantity is expressed.
132	Section 2l - Options	Option type	<p>Indication as to whether the derivative contract is a call (right to purchase a specific underlying asset) or a put (right to sell a specific underlying asset) or whether it cannot be determined whether it is a call or a put at the time of execution of the derivative contract.</p> <p>In case of swaptions it shall be:</p> <ul style="list-style-type: none"> - “Put”, in case of receiver swaption, in which the buyer has the right to enter into a swap as a fixed-rate receiver. - “Call”, in case of payer swaption, in which the buyer has the right to enter into a swap as a fixed-rate payer. <p>In case of Caps and Floors it shall be:</p> <ul style="list-style-type: none"> - “Put”, in case of a Floor.

			- “Call”, in case of a Cap.
133	Section 21 - Options	Option style	Indicates whether the option may be exercised only at a fixed date (European), a series of pre-specified dates (Bermudan) or at any time during the life of the contract (American).
134	Section 21 - Options	Strike price	<p>For options other than FX options, swaptions and similar products, price at which the owner of an option can buy or sell the underlying asset of the option.</p> <p>For foreign exchange options, exchange rate at which the option can be exercised, expressed as the rate of exchange from converting the unit currency into the quoted currency. In the example 0.9426 USD/EUR, USD is the unit currency and EUR is the quoted currency; USD 1 = EUR 0.9426. Where the strike price is not known when a new transaction is reported, the strike price is updated as it becomes available.</p> <p>For volatility and variance swaps and similar products the volatility strike price is reported in this data element.</p>
	Fields 135-137 are repeatable and shall be populated in the case of derivatives involving strike price schedules		
135	Section 21 - Options	Effective date of the strike price	Unadjusted effective date of the strike price.
136	Section 21 - Options	End date of the strike price	Unadjusted end date of the strike price (not applicable if the unadjusted end date of a given schedule’s period is back-to-back with the unadjusted effective date of the subsequent period).

137	Section 2l - Options	Strike price in effect on associated effective date	Strike price in effect between the unadjusted effective date and unadjusted end date inclusive.
138	Section 2l - Options	Strike price currency/currency pair	For equity options, commodity options, and similar products, currency in which the strike price is denominated. For foreign exchange options: Currency pair and order in which the strike price is expressed. It is expressed as unit currency/quoted currency.
139	Section 2l - Options	Option premium amount	For options and swaptions of all asset classes, monetary amount paid by the option buyer. This data element is not applicable if the instrument is not an option or does not embed any optionality.
140	Section 2l - Options	Option premium currency	For options and swaptions of all asset classes, currency in which the option premium amount is denominated. This data element is not applicable if the instrument is not an option or does not embed any optionality.
141	Section 2l - Options	Option premium payment date	Unadjusted date on which the option premium is paid.
142	Section 2i - Options	Maturity date of the underlying	In case of swaptions, maturity date of the underlying swap.
143	Section 2m – Credit derivatives	Seniority	Indicates the seniority of the debt security, or debt basket or index underlying a derivative.
144	Section 2m – Credit derivatives	Reference entity	Identification of the underlying reference entity.
145	Section 2m – Credit derivatives	Series	The series number of the composition of the index if applicable.

146	Section 2m – Credit derivatives	Version	A new version of a series is issued if one of the constituents defaults and the index has to be re-weighted to account for the new number of total constituents within the index.
147	Section 2m – Credit derivatives	Index factor	The factor to apply to the Notional (Field 2.55) to adjust it to all the previous credit events in that Index series.
148	Section 2m – Credit derivatives	Tranche	Indication whether a derivative contract is tranching.
149	Section 2m – Credit derivatives	CDS index attachment point	Defined lower point at which the level of losses in the underlying portfolio reduces the notional of a tranche. For example, the notional in a tranche with an attachment point of 3% will be reduced after 3% of losses in the portfolio have occurred. This data element is not applicable if the transaction is not a CDS tranche transaction (index or custom basket).
150	Section 2m – Credit derivatives	CDS index detachment point	Defined point beyond which losses in the underlying portfolio no longer reduce the notional of a tranche. For example, the notional in a tranche with an attachment point of 3% and a detachment point of 6% will be reduced after there have been 3% of losses in the portfolio. 6% losses in the portfolio deplete the notional of the tranche. This data element is not applicable if the transaction is not a CDS tranche transaction (index or custom basket).
151	Section 2n - Modifications to the derivative	Action type	New: A report of a derivative, at a trade or position level, for the first time. Modify: A modification to the terms or details of a previously reported derivative, at a trade or position level, but not a correction of a report. Correct: A report correcting the erroneous data fields of a previously

			<p>submitted report.</p> <p>Terminate: A Termination of an existing derivative, at a trade or position level.</p> <p>Error: A cancellation of a wrongly submitted entire report in case the derivative, at a trade or position level, never came into existence or was not subject to Regulation (EU) No 648/2012 reporting requirements but was reported to a trade repository by mistake or a cancellation of a duplicate report.</p> <p>Revive: Re-opening of a derivative, at a trade or position level, that was cancelled with action type 'Error' or terminated by mistake.</p> <p>Valuation: An update of a valuation of a derivative, at a trade or position level</p> <p>Position component: A report of a new derivative that is included in a separate position report on the same day.</p>
152	Section 2n - Modifications to the derivative	Event type	<p>Trade: Conclusion of a derivative or renegotiation of its terms that does not result in change of a counterparty</p> <p>Step-in: An event, where part or entirety of the derivative is transferred to a counterparty 2 (and reported as a new derivative) and the existing derivative is either terminated or its notional is modified.</p> <p>PTRR: Post-trade risk reduction exercise</p> <p>Early termination: Termination of a derivative, at a trade or position level</p> <p>Clearing: Clearing as defined in Article 2(3) of Regulation (EU) No 648/2012</p> <p>Exercise: The exercise of an option or a swaption by one counterparty of the transaction, fully or partially.</p> <p>Allocation: Allocation event, where an existing derivative is allocated to different counterparties and reported as</p>

			<p>new derivatives with reduced notional amounts.</p> <p>Credit event: Applies only to credit derivatives. A credit event that results in a modification of a derivative, at a trade or position level</p> <p>Corporate event: A corporate action on equity underlying that impacts the derivatives on that equity</p> <p>Inclusion in position: Inclusion of CCP-cleared derivative or CFD into a position, where an existing derivative is terminated and either a new position is created or the notional of an existing position is modified. Update - Update of an outstanding derivative performed during the transition period in order to ensure its conformity with the amended reporting requirements.</p>
153	Section 2n - Modifications to the derivative	Event date	Date on which the reportable event relating to the derivative contract and captured by the report took place or, in case of a modification when the modification become effective.
154	Section 2n - Modifications to the derivative	Level	<p>Indication whether the report is done at trade or position level.</p> <p>Position level report can be used only as a supplement to trade level reporting to report post- trade events and only if individual trades in fungible products have been replaced by the position.</p>

Table 3

Item	Section	Field	Details to be reported
1	Parties to the derivative	Reporting timestamp	Date and time of the submission of the report to the trade repository.
2	Parties to the derivative	Report submitting entity ID	<p>In the case where the entity responsible for reporting has delegated the submission of the report to a third party or to the other counterparty, this entity has to be identified in this field by a unique code.</p> <p>Otherwise the entity responsible for reporting should be identified in this field.</p>
3	Parties to the derivative	Entity responsible for reporting	<p>Where a financial counterparty is solely responsible, and legally liable, for reporting on behalf of both counterparties in accordance with Article 9(1a) of Regulation (EU) No 648/2012 of the Parliament and of the Council and the non-financial counterparty does not decide to report itself the details of its OTC derivative contracts with the financial counterparty, the unique code identifying that financial counterparty. Where a management company is responsible, and legally liable, for reporting on behalf of an Undertaking for Collective Investment in Transferable Securities (UCITS) in accordance with Article 9(1b) of that Regulation, the unique code identifying that management company. Where an Alternative Investment Fund Manager (AIFM) is responsible, and legally liable, for reporting on behalf of an Alternative Investment Fund (AIF) in accordance with Article 9(1c) of that Regulation, the unique code identifying that AIFM. Where the trustees or managers of an occupational pension</p>

			<p>scheme are responsible, and legally liable, for reporting on its behalf in accordance with Article 9(1d) of that Regulation, the unique code identifying those trustees on managers.</p> <p>This field is applicable only to the OTC derivatives.</p>
4	Parties to the derivative	Counterparty 1 (Reporting counterparty)	<p>Identifier of the counterparty to a derivative transaction who is fulfilling its reporting obligation via the report in question.</p> <p>In the case of an allocated derivative transaction executed by a fund manager on behalf of a fund, the fund and not the fund manager is reported as the counterparty.</p>
5	Parties to the derivative	Counterparty 2 identifier type	Indicator of whether LEI was used to identify the Counterparty 2.
6	Parties to the derivative	Counterparty 2	<p>Identifier of the second counterparty to a derivative transaction.</p> <p>In the case of an allocated derivative transaction executed by a fund manager on behalf of a fund, the fund and not the fund manager is reported as the counterparty.</p>
7	Collateral	Collateral timestamp	Date and time as of which the values of the margins are reported.
8	Collateral	Collateral portfolio indicator	Indicator of whether the collateralisation was performed on a portfolio basis. Under portfolio, it is understood the set of transactions that are margined together (either on a net or a gross basis) rather than an individual transaction.
9	Collateral	Collateral portfolio code	If collateral is reported on a portfolio basis, unique code assigned by the counterparty 1 to the portfolio. This data element is not applicable if the collateralisation was performed on a transaction level basis, or if there is no collateral agreement or if no collateral is posted or received.

10	Collateral	UTI	Unique Trade Identifier as referred to in Article 8 of the EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2022.
11	Collateral	Collateralisation category	<p>Indicate whether a collateral agreement between the counterparties exists.</p> <p>This data element is provided for each transaction or each portfolio, depending on whether the collateralisation is performed at the transaction or portfolio level, and is applicable to both cleared and uncleared transactions.</p>
12	Collateral	Initial margin posted by the counterparty 1 (pre-haircut)	<p>Monetary value of initial margin that has been posted by the counterparty 1, including any margin that is in transit and pending settlement.</p> <p>If the collateralisation is performed at portfolio level, the initial margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin posted relates to such single transaction.</p> <p>This refers to the total current value of the initial margin, rather than to its daily change. The data element refers both to uncleared and centrally cleared transactions.</p> <p>For centrally cleared transactions, the data element does not include default fund contributions, nor collateral posted against liquidity provisions to the central counterparty, i.e. committed credit lines.</p> <p>If the initial margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the counterparty 1 and reported as one total value.</p>

13	Collateral	Initial margin posted by the counterparty 1 (post-haircut)	<p>Monetary value of initial margin that has been posted by the counterparty 1, including any margin that is in transit and pending settlement.</p> <p>If the collateralisation is performed at portfolio level, the initial margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin posted relates to such single transaction.</p> <p>This refers to the total current value of the initial margin after application of the haircut (if applicable), rather than to its daily change.</p> <p>The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include default fund contributions, nor collateral posted against liquidity provisions to the central counterparty, i.e. committed credit lines.</p> <p>If the initial margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the counterparty 1 and reported as one total value.</p>
14	Collateral	Currency of the initial margin posted	<p>Currency in which the initial margin posted is denominated.</p> <p>If the initial margin posted is denominated in more than one currency, this data element reflects one of those currencies into which the counterparty 1 has chosen to convert all the values of posted initial margins.</p>

15	Collateral	Variation margin posted by the counterparty 1 (pre-haircut)	<p>Monetary value of the variation margin posted by the counterparty 1 (including the cash-settled one), and including any margin that is in transit and pending settlement.</p> <p>Contingent variation margin is not included.</p> <p>If the collateralisation is performed at portfolio level, the variation margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the variation margin posted relates to such single transaction.</p> <p>This data element refers to the total current value of the variation margin, cumulated since the first reporting of variation margins posted for the portfolio/transaction.</p> <p>If the variation margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the counterparty 1 and reported as one total value.</p>
16	Collateral	Variation margin posted by the counterparty 1 (post-haircut)	<p>Monetary value of the variation margin posted by the counterparty 1 (including the cash-settled one), and including any margin that is in transit and pending settlement.</p> <p>Contingent variation margin is not included.</p> <p>If the collateralisation is performed at portfolio level, the variation margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the variation margin posted relates to such single transaction.</p> <p>This data element refers to the total current value of the variation margin after application of the haircut (if applicable), cumulated since the first reporting of posted variation margins for</p>

			<p>the portfolio /transaction.</p> <p>If the variation margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the counterparty 1 and reported as one total value.</p>
17	Collateral	Currency of the variation margins posted	<p>Currency in which the variation margin posted is denominated.</p> <p>If the variation margin posted is denominated in more than one currency, this data element reflects one of those currencies into which the counterparty 1 has chosen to convert all the values of posted variation margins.</p>
18	Collateral	Excess collateral posted by the counterparty 1	<p>Monetary value of any additional collateral posted by the counterparty 1 separate and independent from initial and variation margin. This refers to the total current value of the excess collateral before application of the haircut (if applicable), rather than to its daily change.</p> <p>Any initial or variation margin amount posted that exceeds the required initial margin or required variation margin, is reported as part of the initial margin posted or variation margin posted respectively rather than included as excess collateral posted.</p> <p>For centrally cleared transactions, excess collateral is reported only to the extent it can be assigned to a specific portfolio or transaction.</p>
19	Collateral	Currency of the excess collateral posted	<p>Currency in which the excess collateral posted is denominated.</p> <p>If the excess collateral posted is denominated in more than one currency, this data element reflects one of those currencies into which the counterparty 1 has chosen to convert all the values of posted excess collateral.</p>

20	Collateral	Initial margin collected by the counterparty 1 (pre-haircut)	<p>Monetary value of initial margin that has been collected by the counterparty 1, including any margin that is in transit and pending settlement.</p> <p>If the collateralisation is performed at portfolio level, the initial margin collected relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin collected relates to such single transaction.</p> <p>This refers to the total current value of the initial margin, rather than to its daily change. The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include collateral collected by the central counterparty as part of its investment activity.</p> <p>If the initial margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the counterparty 1 and reported as one total value.</p>
21	Collateral	Initial margin collected by the counterparty 1 (post-haircut)	<p>Monetary value of initial margin that has been collected by the counterparty 1, including any margin that is in transit and pending settlement.</p> <p>If the collateralisation is performed at portfolio level, the initial margin collected relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin collected relates to such single transaction.</p> <p>This refers to the total current value of the initial margin after application of the haircut (if applicable), rather than to its daily change.</p> <p>The data element refers both to uncleared and centrally cleared</p>

			<p>transactions. For centrally cleared transactions, the data element does not include collateral collected by the central counterparty as part of its investment activity.</p> <p>If the initial margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the counterparty 1 and reported as one total value.</p>
22	Collateral	Currency of initial margin collected	<p>Currency in which the initial margin collected is denominated.</p> <p>If the initial margin collected is denominated in more than one currency, this data element reflects one of those currencies into which the counterparty 1 has chosen to convert all the values of collected initial margins.</p>
23	Collateral	Variation margin collected by the counterparty 1 (pre-haircut)	<p>Monetary value of the variation margin collected by the counterparty 1 (including the cash-settled one), and including any margin that is in transit and pending settlement.</p> <p>Contingent variation margin is not included.</p> <p>If the collateralisation is performed at portfolio level, the variation margin collected relates to the whole portfolio; if the collateralisation is performed for single transactions, the variation margin collected relates to such single transaction.</p> <p>This refers to the total current value of the variation margin, cumulated since the first reporting of collected variation margins for the portfolio/transaction.</p> <p>If the variation margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the counterparty 1 and reported as one total value.</p>

24	Collateral	Variation margin collected by the counterparty 1 (post-haircut)	<p>Monetary value of the variation margin collected by the counterparty 1 (including the cash-settled one), and including any margin that is in transit and pending settlement.</p> <p>Contingent variation margin is not included.</p> <p>If the collateralisation is performed at portfolio level, the variation margin collected relates to the whole portfolio; if the collateralisation is performed for single transactions, the variation margin collected relates to such single transaction.</p> <p>This refers to the total current value of the variation margin collected after application of the haircut (if applicable), cumulated since the first reporting of collected variation margins for the portfolio transaction.</p> <p>If the variation margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the counterparty 1 and reported as one total value.</p>
25	Collateral	Currency of variation margin collected	<p>Currency in which the variation margin collected is denominated.</p> <p>If the variation margin collected is denominated in more than one currency, this data element reflects one of those currencies into which the counterparty 1 has chosen to convert all the values of collected variation margins.</p>
26	Collateral	Excess collateral collected by the counterparty 1	<p>Monetary value of any additional collateral collected by the counterparty 1 separate and independent from initial and variation margin. This data element refers to the total current value of the excess collateral before application of the haircut (if applicable), rather than to its daily change.</p> <p>Any initial or variation margin amount</p>

			<p>collected that exceeds the required initial margin or required variation margin, is reported as part of the initial margin collected or variation margin collected respectively, rather than included as excess collateral collected.</p> <p>For centrally cleared transactions excess collateral is reported only to the extent it can be assigned to a specific portfolio or transaction.</p>
27	Collateral	Currency of excess collateral collected	<p>Currency in which the excess collateral collected is denominated.</p> <p>If the excess collateral is denominated in more than one currency, this data element reflects one of those currencies into which the counterparty 1 has chosen to convert all the values of collected excess collateral.</p>
28	Collateral	Action type	<p>The report shall contain one of the following action types:</p> <ul style="list-style-type: none"> (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'; (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 'Correct'.
29	Collateral	Event date	<p>Date on which the reportable event relating to the derivative contract and captured by the report took place. In the case of collateral update - the date for which the information contained in the report is provided.</p>

In this Annex, the text is all new and is not underlined.

Annex B

Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting

Article 1

Citation

These Standards may be cited as the ‘EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2022’.

Article 2

Standard and format of derivative reports

1. The details of a derivative in a report to be submitted pursuant to Article 9 of Regulation (EU) No 648/2012 shall be provided in accordance with the standards and formats specified in Tables 1 to 3 of the Annex.

That report shall be provided in a common electronic and machine-readable form and in a common XML template as prescribed by the relevant regulator, which is based on the ISO 20022 methodology.

2. For the purposes of paragraph 1, the relevant regulator is the Bank of England in the case of CCPs, and the FCA in all other cases.

Article 3

Frequency of derivative reports

1. All reports of the details of a derivative specified under Article 3 of the EMIR Technical Standards on the Minimum Details of the Data to be Reported to Trade Repositories 2022 shall be provided in the chronological order in which the reported events occurred.
2. A counterparty to a derivative that:
 - (a) has not matured and has not been the subject of a report with the action type ‘Terminate’, ‘Error’ or ‘Position component’ as referred to in field 151 in Table 2 of the Annex; or
 - (b) was subject to a report with action type ‘Revive’ not followed by another report with the action type ‘Terminate’ or ‘Error’ as referred to in field 151 in

Table 2 of the Annex;

and that is a financial counterparty or a non-financial counterparty referred to in Article 10 of Regulation (EU) No 648/2012 or the entity responsible for reporting, shall report any modification of the details relating to the collateral data in fields 1 to 29 in Table 3 of the Annex to the EMIR Technical Standards on the Minimum Details of the Data to be Reported to Trade Repositories 2022 with action type ‘Collateral update’, as those details stand at the end of each day.

3. A counterparty to a derivative referred to in paragraphs 2(a) and 2(b) that is a financial counterparty or a non-financial counterparty referred to in Article 10 of Regulation (EU) No 648/2012 or the entity responsible for reporting, shall report the end-of-day mark-to-market or mark-to-model valuation of the contract in fields 21 to 25 in Table 2 of the Annex to the EMIR Technical Standards on the Minimum Details of the Data to be Reported to Trade Repositories 2022 with action type ‘Valuation update’, as it stands at the end of each day.

Article 4

Identification of counterparties and other entities

1. A report shall use an ISO 17442 Legal Entity Identifier (LEI) code to identify:
 - (a) a broking entity;
 - (b) a CCP;
 - (c) a clearing member;
 - (d) a counterparty which is a legal entity;
 - (e) a report submitting entity;
 - (f) an entity responsible for reporting;
 - (g) a post-trade risk reduction service provider.
2. A counterparty 1 to a derivative as referred to in the Field 4 in Table 1 of the Annex to the EMIR Technical Standards on the Minimum Details of the Data to be Reported to Trade Repositories 2022 and the entity responsible for reporting shall ensure for the purpose of reporting the conclusion or modification of a derivative pursuant to the Article 9 of Regulation (EU) No 648/2012 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.

Article 5

Direction of the derivative

1. The counterparty side to the derivative contract referred to in fields 17 to 19 in Table 1 of the Annex shall be determined at the time of the conclusion of the derivative in

accordance with paragraphs 2 to 13.

2. In the case of options and swaptions, the counterparty that holds the right to exercise the option shall be identified as the buyer and the counterparty that sells the option and receives a premium shall be identified as the seller.
3. In the case of forwards related to currencies, the counterparty 1 shall be identified as either the payer or the receiver for leg 1, and the opposite for leg 2. The counterparty 2 shall populate these two fields with the opposite values to the counterparty 1.
4. In the case of swaps related to currencies where multiple exchanges of currencies take place, each counterparty for both legs of the trade shall be identified as either the payer or the receiver of the leg based on the exchange of currencies that takes place closest to the expiration date.
5. In the case of forwards other than forwards relating to currencies and in the case of futures, the counterparty buying the instrument shall be identified as the buyer and the counterparty selling the instrument shall be identified as the seller.
6. In the case of financial contracts for difference and spreadbets the counterparty which goes short the contract should be identified as the seller, and the counterparty going long the contract should be identified as the buyer.
7. In the case of swaps related to dividends, the counterparty receiving the equivalent dividend amount payments shall be identified as the buyer and the counterparty paying that equivalent dividend amount payments shall be identified as the seller.
8. In the case of swaps related to securities other than dividend swaps, the counterparty 1 shall be identified as either the payer or the receiver for leg 1, and the opposite for leg 2. The counterparty 2 shall populate these two fields with the opposite values to the counterparty 1.
9. In the case of swaps related to interest rates or inflation indices, including the cross-currency swaps, the counterparty 1 shall be identified as either the payer or the receiver for leg 1, and the opposite for leg 2. The counterparty 2 shall populate these two fields with the opposite values to the counterparty 1.
10. With the exception of options and swaptions, in the case of derivative instruments for the transfer of credit risk, the counterparty buying the protection shall be identified as the buyer and the counterparty selling the protection shall be identified as the seller.
11. In the case of swaps related to commodities, the counterparty 1 shall be identified as either the payer or the receiver for leg 1, and the opposite for leg 2. The counterparty 2 shall populate these two fields with the opposite values to the counterparty 1.
12. In the case of forward-rate agreements, the counterparty 1 shall be identified as either the payer or the receiver for leg 1, and the opposite for leg 2. The counterparty 2 shall populate these two fields with the opposite values to the counterparty 1.
13. In the case of derivatives related to variance, volatility and correlation, the counterparty profiting from an increase in the underlying shall be identified as the buyer and the counterparty profiting from a decrease in the price of the underlying

shall be identified as the seller.

Article 6

Collateralisation

1. The type of collateralisation of the derivative contract referred to in field 11 in Table 3 of the Annex shall be identified by the reporting counterparty in accordance with paragraphs 2 to 10.
2. Where no collateral agreement exists between the counterparties or where the collateral agreement between the counterparties stipulates that the counterparties do not post neither initial margin nor variation margin with respect to the derivative or a portfolio of derivatives, the type of collateralisation of the derivative or a portfolio of derivatives shall be identified as “uncollateralised”.
3. Where the collateral agreement between the counterparties stipulates that the reporting counterparty only posts regularly variation margins and that the other counterparty does not post any margin with respect to the derivative or a portfolio of derivatives the type of collateralisation of the derivative or a portfolio of derivatives shall be identified as “partially collateralised: counterparty 1 only”.
4. Where the collateral agreement between the counterparties stipulates that the other counterparty only posts regularly variation margin and that the reporting counterparty does not post any margin with respect to the derivative or a portfolio of derivatives, the type of collateralisation of the derivative or a portfolio of derivatives shall be identified as “partially collateralised: counterparty 2 only”.
5. Where the collateral agreement between the counterparties stipulates that both counterparties only post regularly variation margin with respect to the derivative or a portfolio of derivatives the type of collateralisation of the derivative or a portfolio of derivatives shall be identified as “partially collateralised”.
6. Where the collateral agreement between the counterparties stipulates that the reporting counterparty posts the initial margin and regularly posts variation margins and that the other counterparty does not post any margins with respect to the derivative or a portfolio of derivatives, the type of collateralisation of the derivative or a portfolio of derivatives shall be identified as “one-way collateralised: counterparty 1 only”.
7. Where the collateral agreement between the counterparties stipulates that the other counterparty posts the initial margin and regularly posts variation margins and that the reporting counterparty does not post any margins with respect to the derivative or a portfolio of derivatives, the type of collateralisation of the derivative or a portfolio of derivatives shall be identified as “one-way collateralised: counterparty 2 only”.
8. Where the collateral agreement between the counterparties stipulates that the reporting counterparty posts the initial margin and regularly posts variation margin and that the other counterparty regularly posts only variation margin with respect to the derivative or a portfolio of derivatives, the type of collateralisation of the derivative or a portfolio of derivatives shall be identified as “one-way/partially

collateralised: counterparty 1”.

9. Where the collateral agreement between the counterparties stipulates that the other counterparty posts the initial margin and regularly posts variation margin and that the reporting counterparty regularly posts only variation margin with respect to the derivative or a portfolio of derivatives, the type of collateralisation of the derivative or a portfolio of derivatives shall be identified as “one-way/partially collateralised: counterparty 2”.
10. Where the collateral agreement between the counterparties stipulates that both counterparties post initial margin and regularly post variation margins with respect to the derivative or a portfolio of derivatives, the type of collateralisation of the derivative or a portfolio of derivatives shall be identified as “fully collateralised”.

Article 7

Specification, identification, and classification of derivatives

1. A report shall specify a derivative on the basis of contract type and asset class in accordance with fields 10 and 11 in Table 2 of the Annex.
2. Where derivatives do not fall within one of the asset classes specified in field 11 in Table 2 of the Annex, the counterparties shall specify in the report the asset class most closely resembling the derivative. Both counterparties shall specify the same asset class.
3. The derivative that is admitted to trading or traded on a trading venue or a systematic internaliser shall be identified in field 7 in Table 2 of the Annex using an ISO 6166 International Securities Identification Number (ISIN) code.
4. The derivative other than a derivative referred to in paragraph 3 shall be identified in field 8 of Table 2 of the Annex using a UPI code in accordance with the ISO standard implemented pursuant to the FSB governance arrangements for the Unique Product Identifier.
5. The derivative shall be classified in field 9 in Table 2 of the Annex using an ISO 10692 Classification of Financial Instrument (CFI) code.

Article 8

Unique Transaction Identifier

1. A derivative, reported either at transaction or position level, shall be identified through an ISO 23897 Unique Transaction Identifier (UTI) in field 1 in Table 2 of the Annex. The UTI shall be composed by the LEI of the entity which generated that UTI followed by a code containing up to 32 characters which is unique at the level of the generating entity.

2. The counterparties shall determine the entity responsible for generating the UTI in accordance with the following:
- (a) for cleared derivatives other than derivatives between two CCPs, the UTI shall be generated at the point of clearing by the CCP for the clearing member. A different UTI shall be generated by the clearing member for its counterparty for a trade in which the CCP is not a counterparty;
 - (b) for centrally-executed but not centrally-cleared derivatives, the UTI shall be generated by the venue of execution for its member;
 - (c) for derivatives other than those referred to in points (a) and (b), where either counterparty is subject to the reporting requirements in a third country, the UTI shall be generated pursuant to the rules of the jurisdiction of the counterparty that must comply first with those reporting requirements.

Where the counterparty subject to reporting under Article 9 of Regulation (EU) No 648/2012 must comply first with the reporting requirements, the following entity shall generate the UTI:

- (i) for derivatives that were centrally-confirmed by electronic means, the trade confirmation platform at the point of confirmation;
- (ii) for all other derivatives, the counterparties shall agree on the entity responsible for generating the UTI. Where the counterparties fail to agree, the counterparty whose LEI is first based on sorting the identifiers of the counterparties with the characters of the identifier reversed shall be responsible for the generation.

Where the applicable laws of the relevant third country prescribe the same reporting deadline as the one applicable to the EU counterparty, the counterparties shall agree on the entity responsible for generating the UTI.

Where the counterparties fail to agree, and the derivative was centrally-confirmed by electronic means, the UTI shall be generated by the trade confirmation platform at the point of confirmation.

If the UTI cannot be generated by the trade confirmation platform at the point of confirmation, and the derivative has been reported to a single trade repository, that trade repository shall be responsible for generating the UTI.

If the UTI cannot be generated by the trade repository to which the derivative has been reported, the counterparty whose LEI is first based on sorting the identifiers of the counterparties with the characters of the identifier reversed shall be responsible for the generation;

- (d) for derivatives other than those referred to in points (a) to (c), that were centrally-confirmed by electronic means, the UTI shall be generated by the trade confirmation platform at the point of confirmation;
- (e) for all derivatives other than those referred to in points (a) to (d), the following shall apply:

- (i) where financial counterparties conclude a derivative with non-financial counterparties, the financial counterparties shall generate the UTI;
 - (ii) where non-financial counterparties above the clearing threshold conclude a derivative with non-financial counterparties below the clearing threshold, those non-financial counterparties above the clearing threshold shall generate the UTI;
 - (iii) for all derivatives other than those referred to in points (i) and (ii), the counterparties shall agree on the entity responsible for generating the UTI. Where the counterparties fail to agree, the counterparty whose LEI is first based on sorting the identifiers of the counterparties with the characters of the identifier reversed shall be responsible for the generation.
3. The counterparty generating the UTI shall communicate UTI to the other counterparty in a timely manner and no later than 10:00 a.m. Coordinated Universal Time (UTC) of the working day following the date of the conclusion of the derivative.
 4. Notwithstanding paragraph 2, the generation of the UTI can be delegated to an entity different from that determined in accordance with paragraph 2. The entity generating the UTI shall comply with the requirements set out in paragraphs 1 and 3.
 5. The counterparties shall ensure that they report derivatives using the UTI generated in accordance with paragraphs 1, 2 and 4.

Article 9

Reporting LEI changes and update of identification code to LEI

1. In cases where the counterparty identified in a derivative report undergoes a merger, acquisition or other corporate restructuring event resulting in a change of its LEI, that counterparty or the counterparty to which the new LEI pertains, or the entity responsible for reporting on behalf of either of these counterparties pursuant to Article 9(1a) to (1d) of Regulation (EU) No 648/2012, or the entity to which either of the counterparties delegated the reporting, shall notify the trade repository to which the counterparty that underwent a corporate restructuring event reported its derivatives about the change and request an update of the LEI in the derivatives concerned referred to in the points (a) and (b) of Article 3(2) at the date of the corporate restructuring event resulting in a change of LEI or contracts reported after that date.
2. Where possible, the request to update the identifier in the derivatives referred to in the points (a) and (b) of Article 3(2) shall be made at least 30 calendar days prior to the merger, acquisition or other corporate restructuring event resulting in a change of LEI. In case the entity referred to in paragraph 1 cannot provide this information to the trade repository 30 calendar days prior to the merger, acquisition or other corporate restructuring event resulting in a change of LEI, it shall notify the trade repository as soon as possible.

3. The request referred to in the paragraph 1 shall contain at least the following:
 - (a) the LEI of each of the entities participating in the corporate restructuring event;
 - (b) the LEI of the new counterparty;
 - (c) the date on which the change will take place or has taken place;
 - (d) the unique trade identifiers of the derivatives concerned in case where the corporate restructuring event affects only a subset of derivatives referred to in the points (a) and (b) of Article 3(2);
 - (e) evidence that the corporate restructuring event has taken or will take place, subject to the provisions under Article 17 of Regulation (EU) 596/2014.
4. When a counterparty notifies mistakenly a trade repository about a change in its LEI, it shall follow the procedure set out in paragraphs 1 to 3 to request update of its LEI to the correct one.
5. In cases where a counterparty which was previously identified with an identifier other than an LEI obtains an LEI, the procedures under paragraphs 1 to 3 apply.
6. In case the LEI change concerns a non-UK counterparty, its UK reporting counterparty or the entity responsible for reporting pursuant to Article 9(1a) to (1d) of Regulation (EU) No 648/2012 or the entity to which the UK reporting counterparty delegated the reporting shall initiate the procedure under paragraphs 1 to 3.
7. In case where a non-UK counterparty which was previously identified with identifier other than LEI obtains an LEI, each UK reporting counterparty affected by this change or the entity responsible for reporting pursuant to Article 9(1a) to (1d) of Regulation (EU) No 648/2012 or the entity to which the UK reporting counterparty delegated the reporting shall request the update of the identifier of the non-UK counterparty to its respective trade repository.
8. In cases where the LEI change concerns an entity referred to in points (a)-(c), (e) or (g) of Article 4(1), that is not a counterparty to the derivative, the counterparty 1 or the entity responsible for reporting shall confirm to the trade repository the unique trade identifiers of the derivatives concerned referred to in the points (a) and (b) of Article 3(2). Where the counterparty 1 and the entity responsible for reporting do not confirm to the trade repository the unique trade identifiers of the derivatives referred to in the points (a) and (b) of Article 3(2) concerned by the LEI change, and therefore the TR does not perform such update, the counterparty 1 or the entity responsible for reporting shall update the LEI of the concerned entity in all reports pertaining to the derivatives concerned referred to in the points (a) and (b) of Article 3(2) by sending a report with action type 'Modify'.

Article 10

Methods and arrangements for reporting derivatives

1. The entity responsible for reporting shall notify the relevant regulator of any material errors or omissions in its reporting, as soon as it becomes aware of them.

For the purposes of the first sub-paragraph, the relevant regulator is the Bank of England in the case of CCPs, and the FCA in all other cases.

2. Where a financial counterparty is solely responsible and legally liable for reporting of the details of OTC derivative contracts on behalf of a non-financial counterparty pursuant to Article 9(1a) of Regulation (EU) No 648/2012, it shall put in place at least the following arrangements to ensure the correct reporting and reporting without duplications of the details of derivatives:

- (a) arrangements for the timely provision by the non-financial counterparty of the following details of the OTC derivative contracts that the financial counterparty cannot be reasonably expected to possess and where those are unknown by that financial counterparty:
 - (i) broker ID, as referred to in the field 15 in Table 1 of the Annex;
 - (ii) clearing member, as referred to in the field 16 in Table 1 of the Annex;
 - (iii) directly linked to commercial activity or treasury financing, as referred to in the field 20 in Table 1 of the Annex;
- (b) arrangements for timely information by the non-financial counterparty to the financial counterparty of any change in its legal obligations pursuant to Article 10(1) of Regulation (EU) No 648/2012;
- (c) arrangements for duly renewals by the non-financial counterparty of its LEI in accordance with the terms of any of the accredited Local Operating Units of the Global LEI System;
- (d) arrangements for timely notification by the non-financial counterparty to the financial counterparty of its decision to start or to cease reporting the details of OTC derivative contracts concluded with the financial counterparty. Such arrangements shall at least ensure that the notification is done in writing or other equivalent electronic means at least 10 working days before the date on which the non-financial counterparty wants to start or to cease reporting.

3. For the timely and correct reporting without duplication, the counterparties, the entities responsible for reporting and the report submitting entities, as applicable, shall have in place arrangements which ensure that the feedback on the reconciliation failures provided by trade repositories pursuant to EMIR 2.3.5R of the FCA Handbook is taken into account and any reconciliation failures identified in that feedback are resolved where possible, as soon as practicably possible.

*Article 11***The date by which derivative contracts are to be reported**

1. A counterparty to a derivative shall report any conclusion, modification or termination of the derivative by the end of the working day following the day on which that conclusion, modification or termination took place.
2. A counterparty to a derivative that fulfils the conditions set out in point (a) or (b) of Article 3(2) on [*Date of application of the technical standards*] or the entity responsible for reporting shall report all details of that derivative required in accordance with the Annex by submitting a report with event type 'Update' within 180 calendar days of the [*Date of application of the technical standards*], unless they have submitted a report with the action type 'Modify' or 'Correct' for that derivative within this period.

ANNEX

Table 1

Item	Section	Field	Format
1	Parties to the derivative	Reporting timestamp	ISO 8601 date in the format and Coordinated Universal Time (UTC) time format YYYY-MM-DDThh:mm:ssZ
2	Parties to the derivative	Report submitting entity ID	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).
3	Parties to the derivative	Entity responsible for reporting	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). The LEI must be duly renewed in accordance with the terms of any of the accredited Local Operating Units of the Global Legal Entity Identifier System.
4	Parties to the derivative	Counterparty 1 (Reporting counterparty)	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). The LEI must be duly renewed in accordance with the terms of any of the accredited Local Operating Units of the Global Legal Entity Identifier System.
5	Parties to the derivative	Nature of the counterparty 1	F = Financial Counterparty N = Non-Financial Counterparty C = Central Counterparty O = Other

6	Parties to the derivative	Corporate sector of the counterparty 1	<p>Taxonomy for Financial Counterparties:</p> <p>‘INVF’ – an investment firm within the meaning given in Article 2(1A) of the MIFIR which:</p> <p>(i) has its registered office or head office in the United Kingdom;</p> <p>(ii) has permission under Part 4A of the FSMA to carry on regulated activities relating to investment services and activities (as defined in Article 2(1)(2) of the MIFIR) in the United Kingdom;</p> <p>(iii) would require authorisation under Directive 2014/65/EU (as it had effect immediately before IP completion day) if it had its registered office (or if it does not have a registered office, its head offices) in an EEA state; and</p> <p>(iv) is not a firm which has permission under Part 4A of the FSMA to carry on regulated activities as an exempt investment firm, within the meaning of regulation 8 of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017;</p> <p>‘CDTI’ – a credit institution which is a CRR firm (within the definition in Article 4(1)(2A) of the Capital Requirements Regulation);</p> <p>‘INUN’ - an insurance undertaking or reinsurance undertaking as defined in section 417 of the FSMA;</p> <p>‘UCIT’ – a UK UCITS (within the definition in section 237(3) of the FSMA) and, where relevant, its management company (within the definition in section 237(2) of the FSMA), unless that UCITS is set up exclusively for the purposes of serving one or more employee share purchase plans;</p> <p>‘ORPI’ – an occupational pension</p>
---	---------------------------	----------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

			<p>scheme within the meaning given in section 1(1) of the Pension Schemes Act 1993 which is established in the United Kingdom;</p> <p>‘AIFD’ - an alternative investment fund (AIF), within the meaning given in regulation 3 of the Alternative Investment Fund Managers Regulations 2013, which is either established in the UK or managed by an AIFM (within the meaning given in regulation 4 of those Regulations) authorised or registered in accordance with those Regulations unless that AIF is set up exclusively for the purpose of serving one or more employee share purchase plans or unless that AIF is a securitisation special purpose entity as defined in Article 4.1(an) of Directive 2011/61/EU, and where relevant, its AIFM is established in the United Kingdom;</p> <p>‘CSDS’ - a central securities depository authorised in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council;</p> <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 (as it had effect immediately before IP completion day)</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> <p>Where more than one activity is reported, list the codes in order of the relative importance of the corresponding activities.</p> <p>Leave blank in the case of CCPs and other type of counterparties in accordance with Article 1(5) of Regulation (EU) No 648/2012.</p>
--	--	--	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

7	Parties to the derivative	Clearing threshold of counterparty 1	Boolean value: TRUE = Above the threshold FALSE = Below the threshold
8	Parties to the derivative	Counterparty 2 identifier type	Boolean value: TRUE FALSE, for natural persons who are acting as private individuals (not business entities).
9	Parties to the derivative	Counterparty 2	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/) or up to 72 alphanumeric character code for natural persons who are acting as private individuals (not business entities). The code identifying a natural person shall be composed by the LEI of the counterparty 1 followed by a unique identifier assigned and maintained consistently by the counterparty 1 for that natural person(s) for regulatory reporting purpose.
10	Parties to the derivative	Country of the counterparty 2	ISO 3166 - 2 character country code
11	Parties to the derivative	Nature of the counterparty 2	F = Financial Counterparty N = Non-Financial Counterparty C = Central Counterparty O = Other

12	Parties to the derivative	Corporate sector of the counterparty 2	<p>Taxonomy for Financial Counterparties:</p> <p>‘INVF’ – an investment firm within the meaning given in Article 2(1A) of the MIFIR which:</p> <p>(i) has its registered office or head office in the United Kingdom;</p> <p>(ii) has permission under Part 4A of the FSMA to carry on regulated activities relating to investment services and activities (as defined in Article 2(1)(2) of the MIFIR) in the United Kingdom;</p> <p>(iii) would require authorisation under Directive 2014/65/EU (as it had effect immediately before IP completion day) if it had its registered office (or if it does not have a registered office, its head offices) in an EEA state; and</p> <p>(iv) is not a firm which has permission under Part 4A of the FSMA to carry on regulated activities as an exempt investment firm, within the meaning of regulation 8 of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017;</p> <p>‘CDTI’ – a credit institution which is a CRR firm (within the definition in Article 4(1)(2A) of the Capital Requirements Regulation);</p> <p>‘INUN’ - an insurance undertaking or reinsurance undertaking as defined in section 417 of the FSMA;</p> <p>‘UCIT’ - a UK UCITS (within the definition in section 237(3) of the FSMA) and, where relevant, its management company (within the definition in section 237(2) of the FSMA), unless that UCITS is set up exclusively for the purposes of serving one or more employee share purchase plans;</p> <p>‘ORPI’ – an occupational pension</p>
----	---------------------------	----------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

			<p>scheme within the meaning given in section 1(1) of the Pension Schemes Act 1993 which is established in the United Kingdom;</p> <p>‘AIFD’ - an alternative investment fund (AIF), within the meaning given in regulation 3 of the Alternative Investment Fund Managers Regulations 2013, which is either established in the UK or managed by an AIFM (within the meaning given in regulation 4 of those Regulations) authorised or registered in accordance with those Regulations unless that AIF is set up exclusively for the purpose of serving one or more employee share purchase plans or unless that AIF is a securitisation special purpose entity as defined in Article 4.1(an) of Directive 2011/61/EU, and where relevant, its AIFM is established in the United Kingdom;</p> <p>‘CSDS’ - a central securities depository authorised in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council;</p> <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</p>
--	--	--	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

			<p>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> <p>Where more than one activity is reported, list the codes in order of the relative importance of the corresponding activities.</p> <p>Leave blank in the case of CCPs and other type of counterparties in accordance with Article 1(5) of Regulation (EU) No 648/2012.</p>
--	--	--	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

13	Parties to the derivative	Clearing threshold of counterparty 2	Boolean value: TRUE = Above the threshold FALSE = Below the threshold
14	Parties to the derivative	Reporting obligation of the counterparty 2	Boolean value: TRUE, if the counterparty 2 has the reporting obligation FALSE, if the counterparty 2 does not have the reporting obligation
15	Parties to the derivative	Broker ID	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).
16	Parties to the derivative	Clearing member	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).
17	Parties to the derivative	Direction	4 alphabetic characters: BYER = buyer SLLR = seller Populated in accordance with Article 5
18	Parties to the derivative	Direction of leg 1	4 alphabetic characters: MAKE = payer TAKE = receiver Populated in accordance with Article 5
19	Parties to the derivative	Direction of leg 2	4 alphabetic characters: MAKE = payer TAKE = receiver Populated in accordance with Article 5

20	Parties to the derivative	Directly linked to commercial activity or treasury financing	Boolean value: TRUE = Yes FALSE= No
----	---------------------------	--------------------------------------------------------------	-------------------------------------------

Table 2

Item	Section	Field	Format
1	Section 2a - Identifiers and links	UTI	ISO 23897 UTI. Up to 52 alphanumeric characters, only the he upper-case alphabetic characters A–Z and the digits 0–9 are allowed
2	Section 2a - Identifiers and links	Report tracking number	An alphanumeric field up to 52 characters
3	Section 2a - Identifiers and links	Prior UTI (for one-to-one and one-to- many relations between transactions)	Up to 52 alphanumeric characters, only the he upper-case alphabetic characters A–Z and the digits 0–9 are allowed
4	Section 2a - Identifiers and links	Subsequent position UTI	Up to 52 alphanumeric characters, only the he upper-case alphabetic characters A–Z and the digits 0–9 are allowed
5	Section 2a - Identifiers and links	PTRR ID	Up to 52 alphanumeric characters, only the he upper-case alphabetic characters A–Z and the digits 0–9 are allowed.
			The first 20 characters represent the LEI of the compression provider
6	Section 2a - Identifiers and links	Package identifier	Up to 35 alphanumeric characters.
7	Section 2b – Contract information	ISIN	ISO 6166 ISIN 12 character alphanumeric code
8	Section 2b – Contract information	Unique product identifier (UPI)	UPI code in accordance with the ISO standard implemented pursuant to the FSB governance arrangements for the UPI
9	Section 2b – Contract information	Product classification	ISO 10692 CFI, 6 characters alphabetic code

10	Section 2b – Contract information	Contract type	CFDS = Financial contracts for difference FRAS = Forward rate agreements FUTR = Futures FORW = Forwards OPTN = Option SPDB = Spreadbet SWAP = Swap SWPT = Swaption OTHR = Other
11	Section 2b – Contract information	Asset class	COMM = Commodity and emission allowances CRDT = Credit CURR = Currency EQUI = Equity INTR = Interest Rate
12	Section 2b – Contract information	Derivative based on crypto-assets	Boolean value: TRUE - for derivatives based on crypto-assets FALSE - for other derivatives
13	Section 2b – Contract information	Underlying identification type	1 alphabetic character: I = ISIN B = Basket X = Index
14	Section 2b – Contract information	Underlying identification	For underlying identification type I: ISO 6166 ISIN 12 character alphanumeric code For underlying identification type X: ISO 6166 ISIN if available
15	Section 2b – Contract information	Indicator of the underlying index	The indication of the floating rate index. 4 alphabetic characters: ESTR = €STR

			<p>SONA = SONIA</p> <p>SOFR = SOFR</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>EFFR = Effective Federal Funds Rate</p> <p>OBFR = Overnight Bank Funding Rate</p> <p>CZNA = CZEONIA</p> <p>TONA = TONAR</p>
16	Section 2b – Contract information	Name of the underlying index	Up to 50 alphanumeric characters. Special characters are allowed if they form part of the full name of the index.
17	Section 2b – Contract information	Custom basket code	Up to 72 alphanumeric characters composed of LEI of the basket structurer followed by up to 52 alphanumeric characters.
18	Section 2b – Contract information	Identifier of the basket's constituents	For underlying identification type B: All individual components identified through ISO 6166 ISIN
19	Section 2b – Contract information	Settlement currency 1	ISO 4217 Currency Code, 3 alphabetic characters
20	Section 2b – Contract information	Settlement currency 2	ISO 4217 Currency Code, 3 alphabetic characters
21	Section 2c –Valuation	Valuation amount	<p>Positive and negative value up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up.</p> <p>The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.</p> <p>The negative symbol, if populated, is not counted as a numeric character.</p>
22	Section 2c –Valuation	Valuation currency	ISO 4217 Currency Code, 3 alphabetic characters
23	Section 2c –Valuation	Valuation timestamp	ISO 8601 date in the UTC time format YYYY-MM-DDThh:mm:ssZ

24	Section 2c –Valuation	Valuation method	4 alphabetic characters: MTMA = Mark-to-market MTMO = Mark-to-model CCPV = CCP’s valuation.
25	Section 2c –Valuation	Delta	Up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. Any value between -1 and 1 (including -1 and 1) is allowed.
26	Section 2d - Collateral	Collateral portfolio indicator	Boolean value: TRUE = collateralised on a portfolio basis FALSE = not part of a portfolio
27	Section 2d - Collateral	Collateral portfolio code	Up to 52 alphanumeric characters Special characters are not allowed
28	Section 2e - Risk mitigation / Reporting	Confirmation timestamp	ISO 8601 date in the UTC time format YYYY-MM-DDThh:mm:ssZ
29	Section 2e - Risk mitigation / Reporting	Confirmed	4 alphabetic characters: NCNF = unconfirmed ECNF = electronic YCNF = non-electronic

30	Section 2f - Clearing	Clearing obligation	<p>TRUE = the contract belongs to a class of OTC derivatives that has been declared subject to the clearing obligation and both counterparties to the contract are subject to the clearing obligation</p> <p>FLSE = the contract belongs to a class of OTC derivatives that has been declared subject to the clearing obligation but one or both counterparties to the contract are not subject to the clearing obligation</p> <p>or value 'UKWN' - the contract does not belong to a class of OTC derivatives that has been declared subject to the clearing obligation</p>
31	Section 2f - Clearing	Cleared	<p>1 alphabetic character:</p> <p>Y= yes, centrally cleared, for beta and gamma transactions.</p> <p>N= no, not centrally cleared.</p>
32	Section 2f - Clearing	Clearing timestamp	ISO 8601 date in the UTC time format YYYY-MM-DDThh:mm:ssZ
33	Section 2f - Clearing	Central counterparty	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).
34	Section 2g - Details on the transaction	Master Agreement type	<p>4 alphabetic characters:</p> <p>‘ISDA’ - ISDA</p> <p>‘CDEA’ - FIA-ISDA Cleared Derivatives Execution Agreement</p> <p>‘EUMA’ - European Master Agreement</p> <p>‘FPCA’ - FOA Professional Client Agreement</p> <p>‘FMAT’ - FBF Master Agreement relating to transactions on forward financial instruments</p> <p>‘DERV’ - Deutscher Rahmenvertrag für Finanztermingeschäfte (DRV)</p> <p>‘CMOP’ - Contrato Marco de Operaciones Financieras</p> <p>‘CHMA’ - Swiss Master Agreement</p>

			<p>‘IDMA’ - Islamic Derivative Master Agreement</p> <p>‘EFMA’ - EFET Master Agreement</p> <p>‘GMRA’ - GMRA</p> <p>‘GMSL’ - GMSLA</p> <p>‘BIAG’ - bilateral agreement</p> <p>Or ‘OTHR’ if the master agreement type is not included in the above list.</p>
35	Section 2g - Details on the transaction	Other master agreement type	Up to 50 alphanumeric characters.
36	Section 2g - Details on the transaction	Master Agreement version	ISO 8601 date in the format YYYY
37	Section 2g - Details on the transaction	Intragroup	<p>Boolean value:</p> <p>TRUE = contract entered into as an intragroup transaction</p> <p>FALSE = contract not entered into as an intragroup transaction</p>
38	Section 2g - Details on the transaction	PTRR	<p>Boolean value:</p> <p>TRUE = contract results from a PTRR event</p> <p>FALSE = contract does not result from a PTRR event</p>
39	Section 2g - Details on the transaction	Type of PTRR technique	<p>4 alphabetic characters:</p> <p>‘PWOS’ - Portfolio Compression without a third-party service provider</p> <p>‘PWAS’ - Portfolio Compression with a third-party service provider or CCP</p> <p>‘PRBM’ - Portfolio Rebalancing/Margin management</p> <p>OTHR - other</p>

40	Section 2g - Details on the transaction	PTRR service provider	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).
41	Section 2g - Details on the transaction	Venue of execution	ISO 10383 Market Identifier Code (MIC), 4 alphanumeric characters
42	Section 2c - Details on the transaction	Execution timestamp	ISO 8601 date in the UTC time format YYYY-MM-DDThh:mm:ssZ
43	Section 2c - Details on the transaction	Effective date	ISO 8601 date in the UTC format YYYY-MM-DD.
44	Section 2c - Details on the transaction	Expiration date	ISO 8601 date in the UTC format YYYY-MM-DD.
45	Section 2c - Details on the transaction	Early termination date	ISO 8601 date in the UTC format YYYY-MM-DD.
46	Section 2c - Details on the transaction	Final contractual settlement date	ISO 8601 date in the UTC format YYYY-MM-DD.
47	Section 2c - Details on the transaction	Delivery type	4 alphabetic characters: CASH = Cash PHYS = Physical OPTL = Optional for counterparty or when determined by a third party

48	Section 2g - Details on the transaction	Price	<p>If price is expressed as monetary value - any value up to 18 numeric characters including up to 13 decimal places. Should the value have more than 13 digits after the decimal, reporting counterparties should round half-up.</p> <p>If price if expressed as percentage - any value up to 11 numeric characters including up to 10 decimal places expressed as percentage (eg 2.57 instead of 2.57%). Should the value have more than 10 digits after the decimal, reporting counterparties should round half-up.</p> <p>The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.</p> <p>The negative symbol, if populated, is not counted as a numeric character.</p>
49	Section 2g - Details on the transaction	Price currency	ISO 4217 Currency Code, 3 alphabetic characters
	Fields 50-52 are repeatable and shall be populated in the case of derivatives involving price schedules		
50	Section 2g - Details on the transaction	Unadjusted effective date of the price	ISO 8601 date in the UTC format YYYY-MM-DD.
51	Section 2g - Details on the transaction	Unadjusted end date of the price	ISO 8601 date in the UTC format YYYY-MM-DD.

52	Section 2g - Details on the transaction	Price in effect between the unadjusted effective and end date	<p>If price is expressed as monetary value - any value up to 18 numeric characters including up to 13 decimal places. Should the value have more than 13 digits after the decimal, reporting counterparties should round half-up.</p> <p>If price if expressed as percentage - any value up to 11 numeric characters including up to 10 decimal places expressed as percentage (e.g. 2.57 instead of 2.57%). Should the value have more than 10 digits after the decimal, reporting counterparties should round half-up.</p> <p>The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.</p> <p>The negative symbol, if populated, is not counted as a numeric character.</p>
53	Section 2g - Details on the transaction	Package transaction price	<p>If package transaction price is expressed as monetary value - any value up to 18 numeric characters including up to 13 decimal places. Should the value have more than 13 digits after the decimal, reporting counterparties should round half-up.</p> <p>If Package transaction price if expressed as percentage - any value up to 11 numeric characters including up to 10 decimal places expressed as percentage (e.g. 2.57 instead of 2.57%). Should the value have more than 10 digits after the decimal, reporting counterparties should round half-up.</p> <p>The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.</p>
			<p>The negative symbol, if populated, is not counted as a numeric character.</p>
54	Section 2g - Details on the transaction	Package transaction price currency	ISO 4217 Currency Code, 3 alphabetic characters

55	Section 2g - Details on the transaction	Notional amount of leg 1	Any value greater than or equal to zero up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.
56	Section 2g - Details on the transaction	Notional currency 1	ISO 4217 Currency Code, 3 alphabetic characters
	Fields 57- 59 are repeatable and shall be populated in the case of derivatives involving notional amount schedules		
57	Section 2g - Details on the transaction	Effective date of the notional amount of leg 1	ISO 8601 date in the UTC format YYYY-MM- DD
58	Section 2g - Details on the transaction	End date of the notional amount of leg 1	ISO 8601 date in the UTC format YYYY-MM- DD
59	Section 2g - Details on the transaction	Notional amount in effect on associated effective date of leg 1	Any value greater than or equal to zero up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.

60	Section 2g - Details on the transaction	Total notional quantity of leg 1	Any value greater than or equal to zero up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.
	Fields 61- 63 are repeatable and shall be populated in the case of derivatives involving notional quantity schedules		
61	Section 2g - Details on the transaction	Effective date of the notional quantity of leg 1	ISO 8601 date in the UTC format YYYY-MM- DD
62	Section 2g - Details on the transaction	End date of the notional quantity of leg 1	ISO 8601 date in the UTC format YYYY-MM- DD
63	Section 2g - Details on the transaction	Notional quantity in effect on associated effective date of leg 1	Any value greater than or equal to zero up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.
64	Section 2g - Details on the transaction	Notional amount of leg 2	Any value greater than or equal to zero up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up.

			The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.
65	Section 2g - Details on the transaction	Notional currency 2	ISO 4217 Currency Code, 3 alphabetic characters
	Fields 66- 68 are repeatable and shall be populated in the case of derivatives involving notional amount schedules		
66	Section 2g - Details on the transaction	Effective date of the notional amount of leg 2	ISO 8601 date in the UTC format YYYY-MM-DD
67	Section 2g - Details on the transaction	End date of the notional amount of leg 2	ISO 8601 date in the UTC format YYYY-MM-DD
68	Section 2g - Details on the transaction	Notional amount in effect on associated effective date of leg 2	Any value greater than or equal to zero up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.
69	Section 2g - Details on the transaction	Total notional quantity of leg 2	Any value greater than or equal to zero up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up. The decimal mark is not counted as a numeric

			character. If populated, it shall be represented by a dot.
	Fields 70-72 are repeatable and shall be populated in the case of derivatives involving notional quantity schedules		
70	Section 2g - Details on the transaction	Effective date of the notional quantity of leg 2	ISO 8601 date in the UTC format YYYY-MM-DD
71	Section 2g - Details on the transaction	End date of the notional quantity of leg 2	ISO 8601 date in the UTC format YYYY-MM-DD
72	Section 2g - Details on the transaction	Notional quantity in effect on associated effective date of leg 2	Any value greater than or equal to zero up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.
	Section of fields 73-78 is repeatable		

73	Section 2g - Details on the transaction	Other payment type	<p>4 alphabetic characters:</p> <p>UFRO= Upfront Payment, ie the initial payment made by one of the counterparties either to bring a transaction to fair value or for any other reason that may be the cause of an off-market transaction</p> <p>UWIN = Unwind or Full termination, ie the final settlement payment made when a transaction is unwound prior to its end date; Payments that may result due to full termination of derivative transaction(s)</p> <p>PEXH = Principal Exchange, ie Exchange of notional values for cross-currency swaps</p>
74	Section 2g - Details on the transaction	Other payment amount	<p>Up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up.</p> <p>The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.</p> <p>Any value greater than or equal to zero is allowed.</p>
75	Section 2g - Details on the transaction	Other payment currency	ISO 4217 Currency Code, 3 alphabetic characters
76	Section 2g - Details on the transaction	Other payment date	ISO 8601 date in the UTC format YYYY-MM-DD.
77	Section 2g - Details on the transaction	Other payment payer	<p>ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/) or up to 72 alphanumeric character code for natural persons who are acting as private individuals (not business entities).</p> <p>The code identifying a natural person shall be composed by the LEI of the counterparty 1 followed by a unique identifier assigned and maintained consistently by the counterparty 1 for</p>

			that natural person(s) for regulatory reporting purpose.
78	Section 2g - Details on the transaction	Other payment receiver	<p>ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/) or up to 72 alphanumeric character code for natural persons who are acting as private individuals (not business entities).</p> <p>The code identifying a natural person shall be composed by the LEI of the counterparty 1 followed by a unique identifier assigned and maintained consistently by the counterparty 1 for that natural person(s) for regulatory reporting purpose.</p>
79	Section 2h - Interest Rates	Fixed rate of leg 1 or coupon	<p>Positive and negative values up to 11 numeric characters including up to 10 decimal places expressed as percentage (e.g. 2.57 instead of 2.57%).</p> <p>The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.</p> <p>The negative symbol, if populated, is not counted as a numeric character.</p>
80	Section 2h - Interest Rates	Fixed rate or coupon day count convention leg 1	<p>4 alphanumeric characters:</p> <p>A001 = IC30360ISDAor30360AmericanBasicRule</p> <p>A002 = IC30365</p> <p>A003 = IC30Actual</p> <p>A004 = Actual360</p> <p>A005 = Actual365Fixed</p> <p>A006 = ActualActualICMA</p> <p>A007 = IC30E360orEuroBondBasismodel1</p> <p>A008 = ActualActualISDA</p> <p>A009 = Actual365LorActuActubasisRule</p> <p>A010 = ActualActualAFB</p>

			<p>A011 = IC30360ICMAor30360basicrule</p> <p>A012 = IC30E2360orEurobondbasismodel2</p> <p>A013 = IC30E3360orEurobondbasismodel3</p> <p>A014 = Actual365NL</p> <p>A015 = ActualActualUltimo</p> <p>A016 = IC30EPlus360</p> <p>A017 = Actual364</p> <p>A018 = Business252</p> <p>A019 = Actual360NL</p> <p>A020 = 1/1</p> <p>NARR = Narrative</p>
81	Section 2h - Interest Rates	Fixed rate or coupon payment frequency period leg 1	<p>4 alphabetic characters:</p> <p>DAIL = daily</p> <p>WEEK = weekly</p> <p>MNTH = monthly</p> <p>YEAR = yearly</p> <p>ADHO = ad hoc which applies when payments are irregular</p> <p>EXPI = payment at term</p>
82	Section 2h - Interest Rates	Fixed rate or coupon payment frequency period multiplier leg 1	Any integer value greater than or equal to zero up to 18 numeric characters.
83	Section 2h - Interest Rates	Identifier of the floating rate of leg 1	If the floating rate has an ISIN, the ISIN code for that rate.
84	Section 2h - Interest Rates	Indicator of the floating rate of leg 1	The indication of the floating rate index. 4 alphabetic characters:

			<p>ESTR = €STR</p> <p>SONA = SONIA</p> <p>SOFR = SOFR</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>EFFR = Effective Federal Funds Rate</p> <p>OBFR = Overnight Bank Funding Rate</p> <p>CZNA = CZEONIA</p> <p>TONA = TONAR</p>
85	Section 2h - Interest Rates	Name of the floating rate of leg 1	Up to 50 alphanumeric characters. Special characters are allowed if they form part of the full name of the index.
86	Section 2h - Interest Rates	Floating rate day count convention of leg 1	<p>4 alphanumeric characters:</p> <p>A001 = IC30360ISDAor30360AmericanBasicRule</p> <p>A002 = IC30365</p> <p>A003 = IC30Actual</p> <p>A004 = Actual360</p> <p>A005 = Actual365Fixed</p> <p>A006 = ActualActualICMA</p> <p>A007 = IC30E360orEuroBondBasismodel1</p> <p>A008 = ActualActualISDA</p> <p>A009 = Actual365LorActuActubasisRule</p> <p>A010 = ActualActualAFB</p> <p>A011 = IC30360ICMAor30360basicrule</p> <p>A012 = IC30E2360orEurobondbasismodel2</p> <p>A013 = IC30E3360orEurobondbasismodel3</p> <p>A014 = Actual365NL</p> <p>A015 = ActualActualUltimo</p> <p>A016 = IC30EPlus360</p> <p>A017 = Actual364</p>

			<p>A018 = Business252</p> <p>A019 = Actual360NL</p> <p>A020 = 1/1</p> <p>NARR = Narrative</p>
87	Section 2h - Interest Rates	Floating rate payment frequency period of leg 1	<p>4 alphabetic characters:</p> <p>DAIL = daily</p> <p>WEEK = weekly</p> <p>MNTH = monthly</p> <p>YEAR = yearly</p> <p>ADHO = ad hoc which applies when payments are irregular</p> <p>EXPI = payment at term</p>
88	Section 2h - Interest Rates	Floating rate payment frequency period multiplier of leg 1	Any integer value greater than or equal to zero up to 18 numeric characters.
89	Section 2h - Interest Rates	Floating rate reference period of leg 1 – time period	<p>4 alphabetic characters:</p> <p>DAIL = daily</p> <p>WEEK = weekly</p> <p>MNTH = monthly</p> <p>YEAR = yearly</p> <p>ADHO = ad hoc which applies when payments are irregular</p> <p>EXPI = payment at term</p>
90	Section 2h - Interest Rates	Floating rate reference period of leg 1 – multiplier	Any integer value greater than or equal to zero up to 18 numeric characters.

91	Section 2h - Interest Rates	Floating rate reset frequency period of leg 1	4 alphabetic characters: DAIL = daily WEEK = weekly MNTH = monthly YEAR = yearly ADHO = ad hoc which applies when payments are irregular EXPI = payment at term
92	Section 2h - Interest Rates	Floating rate reset frequency multiplier of leg 1	Any integer value greater than or equal to zero up to 18 numeric characters.
93	Section 2h - Interest Rates	Spread of leg 1	If Spread is expressed as monetary amount - any value up to 18 numeric characters including up to 13 decimal places. If Spread is expressed as percentage- any value up to 11 numeric characters including up to 10 decimal places expressed as percentage (eg 2.57 instead of 2.57%). If Spread is expressed as basis points - any integer value up to 5 numeric characters expressed in basis points (eg 257 instead of 2.57%).
94	Section 2h - Interest Rates	Spread currency of leg 1	ISO 4217 Currency Code, 3 alphabetic characters
95	Section 2h - Interest Rates	Fixed rate of leg 2	Positive and negative values up to 11 numeric characters including up to 10 decimal places expressed as percentage (eg 2.57 instead of 2.57%). The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.

<p>96</p>	<p>Section 2h - Interest Rates</p>	<p>Fixed rate day count convention leg 2</p>	<p>4 alphanumeric characters:</p> <p>A001 = IC30360ISDAor30360AmericanBasicRule</p> <p>A002 = IC30365</p> <p>A003 = IC30Actual</p> <p>A004 = Actual360</p> <p>A005 = Actual365Fixed</p> <p>A006 = ActualActualICMA</p> <p>A007 = IC30E360orEuroBondBasismodel1</p> <p>A008 = ActualActualISDA</p> <p>A009 = Actual365LorActuActubasisRule</p> <p>A010 = ActualActualAFB</p> <p>A011 = IC30360ICMAor30360basicrule</p> <p>A012 = IC30E2360orEurobondbasismodel2</p> <p>A013 = IC30E3360orEurobondbasismodel3</p> <p>A014 = Actual365NL</p> <p>A015 = ActualActualUltimo</p> <p>A016 = IC30EPlus360</p> <p>A017 = Actual364</p> <p>A018 = Business252</p> <p>A019 = Actual360NL</p> <p>A020 = 1/1</p> <p>NARR = Narrative</p>
<p>97</p>	<p>Section 2h - Interest Rates</p>	<p>Fixed rate payment frequency period leg 2</p>	<p>4 alphabetic characters:</p> <p>DAIL = daily</p> <p>WEEK = weekly</p> <p>MNTH = monthly</p>

			<p>YEAR = yearly</p> <p>ADHO = ad hoc which applies when payments are irregular</p> <p>EXPI = payment at term</p>
98	Section 2h - Interest Rates	Fixed rate payment frequency period multiplier leg 2	Any integer value greater than or equal to zero up to 18 numeric characters.
99	Section 2h - Interest Rates	Identifier of the floating rate of leg 2	If the floating rate has an ISIN, the ISIN code for that rate.
100	Section 2h - Interest Rates	Indicator of the floating rate of leg 2	<p>The indication of the floating rate index. 4 alphabetic characters:</p> <p>ESTR = €STR</p> <p>SONA = SONIA</p> <p>SOFR = SOFR</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>EFFR = Effective Federal Funds Rate</p> <p>OBFR = Overnight Bank Funding Rate</p> <p>CZNA = CZEONIA</p> <p>TONA = TONAR</p>
101	Section 2h - Interest Rates	Name of the floating rate of leg 2	Up to 50 alphanumeric characters. Special characters are allowed if they form part of the full name of the index.
102	Section 2h - Interest Rates	Floating rate day count convention of leg 2	<p>4 alphanumeric characters:</p> <p>A001 = IC30360ISDAor30360AmericanBasicRule</p> <p>A002 = IC30365</p> <p>A003 = IC30Actual</p> <p>A004 = Actual360</p> <p>A005 = Actual365Fixed</p> <p>A006 = ActualActualICMA</p>

			<p>A007 = IC30E360orEuroBondBasismodel1</p> <p>A008 = ActualActualISDA</p> <p>A009 = Actual365LorActuActubasisRule</p> <p>A010 = ActualActualAFB</p> <p>A011 = IC30360ICMAor30360basicrule</p> <p>A012 = IC30E2360orEurobondbasismodel2</p> <p>A013 = IC30E3360orEurobondbasismodel3</p> <p>A014 = Actual365NL</p> <p>A015 = ActualActualUltimo</p> <p>A016 = IC30EPlus360</p> <p>A017 = Actual364</p> <p>A018 = Business252</p> <p>A019 = Actual360NL</p> <p>A020 = 1/1</p> <p>NARR = Narrative</p>
103	Section 2h - Interest Rates	Floating rate payment frequency period of leg 2	<p>4 alphabetic characters:</p> <p>DAIL = daily</p> <p>WEEK = weekly</p> <p>MNTH = monthly</p> <p>YEAR = yearly</p> <p>ADHO = ad hoc which applies when payments are irregular</p> <p>EXPI = payment at term</p>
104	Section 2h - Interest Rates	Floating rate payment frequency period multiplier of leg 2	Any integer value greater than or equal to zero up to 18 numeric characters.

105	Section 2h - Interest Rates	Floating rate reference period of leg 2 – time period	<p>4 alphabetic characters:</p> <p>DAIL = daily</p> <p>WEEK = weekly</p> <p>MNTH = monthly</p> <p>YEAR = yearly</p> <p>ADHO = ad hoc which applies when payments are irregular</p> <p>EXPI = payment at term</p>
106	Section 2h - Interest Rates	Floating rate reference period of leg 2 – multiplier	Any integer value greater than or equal to zero up to 18 numeric characters.
107	Section 2h - Interest Rates	Floating rate reset frequency period of leg 2	<p>4 alphabetic characters:</p> <p>DAIL = daily</p> <p>WEEK = weekly</p> <p>MNTH = monthly</p> <p>YEAR = yearly</p> <p>ADHO = ad hoc which applies when payments are irregular</p> <p>EXPI = payment at term</p>
108	Section 2h - Interest Rates	Floating rate reset frequency multiplier of leg 2	Any integer value greater than or equal to zero up to 18 numeric characters.
109	Section 2h - Interest Rates	Spread of leg 2	<p>If Spread is expressed as monetary amount - any value up to 18 numeric characters including up to 13 decimal places.</p> <p>If Spread is expressed as percentage- any value up to 11 numeric characters including up to 10 decimal places expressed as percentage (e.g. 2.57 instead of 2.57%).</p> <p>If Spread is expressed as basis points - any integer value up to 5 numeric characters expressed in basis points (e.g. 257 instead of</p>

			2.57%).
110	Section 2h - Interest Rates	Spread currency of leg 2	ISO 4217 Currency Code, 3 alphabetic characters
111	Section 2h - Interest Rates	Package transaction spread	<p>If Package transaction spread is expressed as monetary amount -positive and negative value up to 18 numeric characters including up to 13 decimal places. Should the value have more than 13 digits after the decimal, reporting counterparties should round half-up.</p> <p>If Package transaction spread is expressed as percentage- positive and negative value up to 11 numeric characters including up to 10 decimal places expressed as percentage (e.g. 2.57 instead of 2.57%). Should the value have more than 10 digits after the decimal, reporting counterparties should round half-up.</p> <p>If Package transaction spread is expressed as basis points -any integer value up to 5 numeric characters expressed in basis points (e.g. 257 instead of 2.57%).</p> <p>The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.</p> <p>The negative symbol, if populated, is not counted as a numeric character.</p>
112	Section 2h - Interest Rates	Package transaction spread currency	ISO 4217 Currency Code, 3 alphabetic characters

113	Section 2i – Foreign Exchange	Exchange rate 1	<p>Any value greater than zero up to 18 numeric digits including up to 13 decimal places.</p> <p>The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.</p>
114	Section 2i – Foreign Exchange	Forward exchange rate	<p>Any value greater than zero up to 18 numeric digits including up to 13 decimal places.</p> <p>The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.</p>
115	Section 2i – Foreign Exchange	Exchange rate basis	<p>7 characters representing two wo ISO 4217 currency codes separated by “/” without restricting the currency pair ordering.</p> <p>The first currency code shall indicate the unit currency, and the second currency code shall indicate the quote currency.</p>
116	Section 2j - Commodities and emission allowances (General)	Base product	Only values in the ‘Base product’ column of the classification of commodities derivatives table are allowed.
117	Section 2j - Commodities and emission allowances (General)	Sub-product	Only values in the ‘Sub — product’ column of the classification of commodities derivatives table are allowed.
118	Section 2j - Commodities and emission allowances (General)	Further sub-product	Only values in the ‘Further sub — product’ of the classification of commodities derivatives table are allowed.

119	Section 2k - Commodities and emission allowances (Energy)	Delivery point or zone	EIC code, 16 character alphanumeric code Repeatable field.
120	Section 2k - Commodities and emission allowances (Energy)	Interconnection Point	EIC code, 16 character alphanumeric code
121	Section 2k - Commodities and emission allowances (Energy)	Load type	BSLD = Base Load PKLD = Peak Load OFFP = Off-Peak HABH = Hour/Block Hours SHPD = Shaped GASD = Gas Day OTHR = Other
	Section of fields 122-131 is repeatable		
122	Section 2k - Commodities and emission allowances (Energy)	Delivery interval start time	hh:mm:ssZ
123	Section 2k - Commodities and emission allowances (Energy)	Delivery interval end time	hh:mm:ssZ

124	Section 2k - Commodities and emission allowances (Energy)	Delivery start date	ISO 8601 date in the format YYYY-MM-DD
125	Section 2k - Commodities and emission allowances (Energy)	Delivery end date	ISO 8601 date in the format YYYY-MM-DD
126	Section 2k - Commodities and emission allowances (Energy)	Duration	MNUT=Minutes HOUR= Hour DASD= Day WEEK=Week MNTH=Month QURT = Quarter SEAS= Season YEAR= Annual OTHR=Other
127	Section 2k - Commodities and emission allowances (Energy)	Days of the week	WDAY = Weekdays WEND = Weekend MOND = Monday TUED = Tuesday WEDD = Wednesday THUD = Thursday FRID = Friday SATD = Saturday SUND = Sunday

			<p>XBHL - Excluding bank holidays</p> <p>IBHL - Including bank holidays Multiple values are permitted</p>
128	Section 2k - Commodities and emission allowances (Energy)	Delivery capacity	<p>Up to 20 numeric digits including decimals</p> <p>The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.</p> <p>The negative symbol, if populated, is not counted as a numeric character.</p>
129	Section 2k - Commodities and emission allowances (Energy)	Quantity Unit	<p>KWAT = KW</p> <p>KWHH = KWh/h</p> <p>KWHD = KWh/d</p> <p>MWAT = MW</p> <p>MWHH = MWh/h</p> <p>MWHD = MWh/d</p> <p>GWAT = GW</p> <p>GWHH = GWh/h</p> <p>GWHD = GWh/d</p> <p>THMD = Therm/d</p> <p>KTMD = Ktherm/d</p> <p>MTMD = Mtherm/d</p> <p>CMPD = cm/d</p> <p>MCMD = mcm/d</p> <p>BTUD = Btu/d</p> <p>MBTD = MMBtu/d</p>

			<p>MJDD = MJ/d</p> <p>HMJD = 100MJ/d</p> <p>MMJD = MMJ/d</p> <p>GJDD = GJ/d</p>
130	Section 2k - Commodities and emission allowances (Energy)	Price/time interval quantity	<p>Up to 20 numeric characters including decimals. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.</p> <p>The negative symbol, if populated, is not counted as a numeric character.</p>
131	Section 2k - Commodities and emission allowances (Energy)	Currency of the price/time interval quantity	ISO 4217 Currency Code, 3 alphabetical character code
132	Section 2l - Options	Option type	<p>4 alphabetic character:</p> <p>PUTO = Put</p> <p>CALL = Call</p> <p>OTHR = where it cannot be determined whether it is a call or a put</p>
133	Section 2l - Options	Option style	<p>4 alphabetic characters:</p> <p>AMER = American BERM = Bermudan EURO = European</p>
134	Section 2l - Options	Strike price	<p>If Strike price is expressed as monetary amount: any value up to 18 numeric characters including up to 13 decimal places (e.g. USD 6.39) expressed as 6.39, for equity options, commodity options, foreign exchange options and similar products. Should the value have more than 13 digits after the decimal, reporting counterparties should round half-up.</p> <p>If Strike price is expressed as percentage: any value up to 11 numeric characters including up to 10 decimal places expressed as percentage (e.g. 2.1 instead of 2.1%), for interest rate options,</p>

			<p>interest rate and credit swaptions quoted in spread, and similar products.</p> <p>The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.</p> <p>The negative symbol, if populated, is not counted as a numeric character.</p>
	Fields 135-137 are repeatable and shall be populated in the case of derivatives involving strike price schedules		
135	Section 21 - Options	Effective date of the strike price	ISO 8601 date in the UTC format YYYY-MM-DD.
136	Section 21 - Options	End date of the strike price	ISO 8601 date in the UTC format YYYY-MM-DD.
137	Section 21 - Options	Strike price in effect on associated effective date	<p>If Strike price is expressed as monetary amount: any value up to 18 numeric characters including up to 13 decimal places (e.g. USD 6.39) expressed as 6.39, for equity options, commodity options, foreign exchange options and similar products. Should the value have more than 13 digits after the decimal, reporting counterparties should round half-up.</p> <p>If Strike price is expressed as percentage: any value up to 11 numeric characters including up to 10 decimal places expressed as percentage (e.g. 2.1 instead of 2.1%), for interest rate options, interest rate and credit swaptions quoted in spread, and similar products.</p> <p>The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.</p> <p>The negative symbol, if populated, is not counted as a numeric character.</p>

138	Section 2l - Options	Strike price currency/currency pair	<p>ISO 4217 Currency Code, 3 alphabetic characters; or</p> <p>for foreign exchange options: 7 characters representing two ISO 4217 currency codes separated by “/” without restricting the currency pair ordering.</p> <p>The first currency code shall indicate the base currency, and the second currency code shall indicate the quote currency.</p>
139	Section 2l - Options	Option premium amount	<p>Any value greater than or equal to zero up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up.</p> <p>The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.</p>
140	Section 2l - Options	Option premium currency	ISO 4217 Currency Code, 3 alphabetic characters
141	Section 2l - Options	Option premium payment date	ISO 8601 date in the UTC format YYYY-MM-DD.
142	Section 2i - Options	Maturity date of the underlying	ISO 8601 date in the UTC format YYYY-MM-DD.
143	Section 2m – Credit derivatives	Seniority	<p>4 alphabetic characters:</p> <p>SNDB = Senior, such as Senior Unsecured Debt (Corporate/Financial), Foreign Currency Sovereign Debt (Government),</p> <p>SBOD = Subordinated, such as Subordinated or Lower Tier 2 Debt (Banks), Junior Subordinated or Upper Tier 2 Debt (Banks),</p> <p>OTHR = Other, such as Preference Shares or Tier 1 Capital (Banks) or other credit derivatives</p>

144	Section 2m – Credit derivatives	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
145	Section 2m – Credit derivatives	Series	Integer field up to 5 characters

146	Section 2m – Credit derivatives	Version	Integer field up to 5 characters
147	Section 2m – Credit derivatives	Index factor	Any value up to 11 numeric characters, including up to 10 decimal places, expressed as a decimal fraction (e.g. 0.05 instead of 5%) between 0 and 1 (including 0 and 1). The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.
148	Section 2m – Credit derivatives	Tranche	Boolean value: TRUE = Tranched FALSE = Untranched
149	Section 2m – Credit derivatives	CDS index attachment point	Any value up to 11 numeric characters, including up to 10 decimal places, expressed as a decimal fraction (e.g. 0.05 instead of 5%) between 0 and 1 (including 0 and 1). The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.

150	Section 2m – Credit derivatives	CDS index detachment point	<p>Any value up to 11 numeric characters, including up to 10 decimal places, expressed as a decimal fraction (e.g. 0.05 instead of 5%) between 0 and 1 (including 0 and 1).</p> <p>The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.</p>
151	Section 2n - Modificati ons to the derivative	Action type	<p>4 alphabetic characters:</p> <p>NEWT = New</p> <p>MODI = Modify</p> <p>CORR = Correct</p> <p>TERM = Terminate</p> <p>EROR = Error</p> <p>REVI = Revive</p> <p>VALU = Valuation</p> <p>POSC = Position component</p>
152	Section 2n - Modificati ons to the derivative	Event type	<p>4 alphabetic characters:</p> <p>TRAD = Trade</p> <p>NOVA = Step-in</p> <p>COMP = PTRR</p> <p>ETRM = Early termination</p> <p>CLRG = Clearing</p> <p>EXER = Exercise</p> <p>ALOC = Allocation CREV = Credit event</p> <p>CORP=Corporate event</p> <p>INCP = Inclusion in position</p> <p>UPDT = Update</p>

153	Section 2n - Modifications to the derivative	Event date	ISO 8601 date in the UTC format YYYY-MM-DD.
154	Section 2n - Modifications to the derivative	Level	4 alphabetic characters: TCTN = Trade PSTN = Position

Table 3

Item	Section	Field	Format
1	Parties to the derivative	Reporting timestamp	ISO 8601 date in the format and Coordinated Universal Time (UTC) time format YYYY-MM-DDThh:mm:ssZ
2	Parties to the derivative	Report submitting entity ID	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).
3	Parties to the derivative	Entity responsible for reporting	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). The LEI must be duly renewed in accordance with the terms of any of the accredited Local Operating Units of the Global Legal Entity Identifier System.
4	Parties to the derivative	Counterparty 1 (Reporting counterparty)	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). The LEI must be duly renewed in accordance with the terms of any of the accredited Local Operating Units of the Global Legal Entity Identifier System.
5	Parties to the derivative	Counterparty 2 identifier type	Boolean value: TRUE FALSE, for natural persons who are acting as private individuals (not business entities).

6	Parties to the derivative	Counterparty 2	<p>ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/) or up to 72 alphanumeric character code for natural persons who are acting as private individuals (not business entities).</p> <p>The code identifying a natural person shall be composed by the LEI of the counterparty 1 followed by a unique identifier assigned and maintained consistently by the counterparty 1 for that natural person(s) for regulatory reporting purpose.</p>
7	Collateral	Collateral timestamp	ISO 8601 date in the UTC time format YYYY-MM-DDThh:mm:ssZ
8	Collateral	Collateral portfolio indicator	<p>Boolean value:</p> <p>TRUE = collateralised on a portfolio basis</p> <p>FALSE = not part of a portfolio</p>
9	Collateral	Collateral portfolio code	Up to 52 alphanumeric characters Special characters are not allowed
10	Collateral	UTI	Up to 52 alphanumeric characters, only the upper-case alphabetic characters A–Z and the digits 0–9 are allowed
11	Collateral	Collateralisation category	<p>4 alphabetic characters:</p> <p>UNCL = uncollateralised</p> <p>PRC1= partially collateralised: counterparty 1 only</p> <p>PRC2= partially collateralised: counterparty 2 only</p> <p>PRCL= partially collateralised</p> <p>OWC1 = one way collateralised: counterparty 1 only</p> <p>OWC2 = one way collateralised: counterparty 2 only</p> <p>OWP1 = one way/partially collateralised: counterparty 1</p>

			<p>OWP2 = one way/partially collateralised: counterparty 2</p> <p>FLCL = fully collateralised</p> <p>Populated in accordance with Article 6 of these Technical Standards.</p>
12	Collateral	Initial margin posted by the counterparty 1 (pre-haircut)	<p>Any value greater than or equal to zero up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up.</p> <p>The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.</p>
13	Collateral	Initial margin posted by the counterparty 1 (post-haircut)	<p>Any value greater than or equal to zero up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up.</p> <p>The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.</p>
14	Collateral	Currency of the initial margin posted	ISO 4217 Currency Code, 3 alphabetic characters
15	Collateral	Variation margin posted by the counterparty 1 (pre-haircut)	<p>Any value greater than or equal to zero up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up.</p> <p>The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.</p>

16	Collateral	Variation margin posted by the counterparty 1 (post-haircut)	<p>Any value greater than or equal to zero up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up.</p> <p>The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.</p>
17	Collateral	Currency of the variation margins posted	ISO 4217 Currency Code, 3 alphabetic characters
18	Collateral	Excess collateral posted by the counterparty 1	<p>Any value greater than or equal to zero up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up.</p> <p>The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.</p>
19	Collateral	Currency of the excess collateral posted	ISO 4217 Currency Code, 3 alphabetic characters
20	Collateral	Initial margin collected by the counterparty 1 (pre-haircut)	<p>Any value greater than or equal to zero up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up.</p> <p>The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.</p>
21	Collateral	Initial margin collected by the counterparty 1 (post-haircut)	<p>Any value greater than or equal to zero up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up.</p> <p>The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.</p>

22	Collateral	Currency of initial margin collected	ISO 4217 Currency Code, 3 alphabetic characters
23	Collateral	Variation margin collected by the counterparty 1 (pre-haircut)	Any value greater than or equal to zero up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.
24	Collateral	Variation margin collected by the counterparty 1 (post-haircut)	Any value greater than or equal to zero up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.
25	Collateral	Currency of variation margin collected	ISO 4217 Currency Code, 3 alphabetic characters
26	Collateral	Excess collateral collected by the counterparty 1	Any value greater than or equal to zero up to 25 numeric characters including up to 5 decimal places. Should the value have more than five digits after the decimal, reporting counterparties should round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.
27	Collateral	Currency of excess collateral collected	ISO 4217 Currency Code, 3 alphabetic characters
28	Collateral	Action type	‘NEWT’ - New ‘MARU’ - Margin update ‘EROR’ - Error

			'CORR' - Correct
29	Collateral	Event date	ISO 8601 date in the UTC format YYYY-MM-DD.

Table 4

Classification of commodities

Base product	Sub - product	Further sub - product
'AGRI' - Agricultural	'GROS' - Grains OilSeeds	'FWHT' - Feed Wheat 'SOYB' - Soybeans 'CORN' - Maize 'RPSD' - Rapeseed 'RICE' - Rice 'OTHR' - Other
	'SOFT' - Softs	'CCOA' - Cocoa 'ROBU' - Robusta Coffee 'WHSG' - White Sugar 'BRWN' - Raw Sugar 'OTHR' - Other
	'POTA' - Potato	
	'OOLI' - 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 'BDSL' -Biodiesel 'BRNT' - Brent 'BRNX' - Brent NX 'CNDA' - Canadian 'COND' – Condensate 'DSEL' - Diesel 'DUBA' - Dubai 'ESPO' - ESPO 'ETHA' - Ethanol 'FUEL' - Fuel 'FOIL' - Fuel Oil

		<p>'GOIL' - Gasoil</p> <p>'GSLN' - Gasoline</p> <p>'HEAT' - Heating Oil</p> <p>'JTFL' - Jet Fuel</p> <p>'KERO' - Kerosene</p> <p>'LLSO' - Light Louisiana Sweet (LLS)</p> <p>'MARS' - Mars</p> <p>'NAPH' - Naphta</p> <p>'NGLO' - NGL</p> <p>'TAPI' - Tapis</p> <p>'URAL' - Urals</p> <p>'WTIO' – WTI</p> <p>'OTHR' - Other</p>
	<p>'COAL' - Coal</p> <p>'INRG' - Inter Energy</p> <p>'RNNG' - Renewableenergy</p> <p>'LGHT' - Light ends</p> <p>'DIST' – Distillates</p> <p>'OTHR' - Other</p>	
'ENVR' - Environmental	'EMIS' - Emissions	<p>'CERE' - CER</p> <p>'ERUE' - ERU</p> <p>'EUAE' - EUA</p> <p>'EUAA' – EUAA</p> <p>'OTHR' -Other</p>
	<p>'WTHR' - Weather</p> <p>'CRBR' - Carbon related'</p>	

	'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	
'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

		<p>'NICK' – Nickel</p> <p>'STEL' - Steel</p> <p>'TINN' - Tin</p> <p>'ZINC' - Zinc</p> <p>'OTHR' - Other</p>
	'PRME' - Precious	<p>'GOLD' - Gold</p> <p>'SLVR' - Silver</p> <p>'PTNM' - Platinum</p> <p>'PLDM' - Palladium</p> <p>'OTHR' - Other</p>
'MCEX' - Multi Commodity Exotic'		
'PAPR' - Paper'	<p>'CBRD' – Containerboard</p> <p>'NSPT' - Newsprint</p> <p>'PULP' - Pulp</p> <p>'RCVP' - Recoveredpaper</p> <p>'OTHR' - Other</p>	
'POLY' - Polypropylene'	<p>'PLST' – Plastic</p> <p>'OTHR' - Other</p>	
'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		
'OTHR' - Other		

In this Annex, underlining indicates new text and striking through indicates deleted text.

Annex C

Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on indirect clearing arrangements, the clearing obligation, the public register, access to a trading venue, non-financial counterparties, and risk mitigation techniques for OTC derivatives contracts not cleared by a CCP

...

Article 8

Details to be included in Bank of England's Register

...

- (2) In relation to CCPs that are authorised or recognised for the purpose of the clearing obligation, the Bank of England's public register shall include for each CCP:
 - (a) the identification code, in accordance with ~~Article 3 of Implementing Commission Regulation (EU) No 1247/2012~~ Article 4 of the EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2022;

...

In this Annex, underlining indicates new text and striking through indicates deleted text.

Annex D

Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on indirect clearing arrangements, the clearing obligation, the public register, access to a trading venue, non-financial counterparties, and risk mitigation techniques for OTC derivatives contracts not cleared by a CCP

...

CHAPTER VIII

RISK-MITIGATION TECHNIQUES FOR OTC DERIVATIVE CONTRACTS NOT CLEARED BY A CCP

...

Article 18

(Article 11(14)(c) of Regulation (EU) No 648/2012)

Details of the intragroup transaction notification to the competent authority

- (1) The application or notification to the competent authority of the details of the intragroup transaction shall be in writing and shall include:
 - (a) the legal counterparties to the transactions including their identifiers in accordance with ~~Article 3 of Implementing Regulation (EU) No 1247/2012;~~ Article 4 of the EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2022;

...

Article 20

(Article 11(14)(d) of Regulation (EU) No 648/2012)

Information on the intragroup exemption to be publicly disclosed

The information on an intragroup exemption to be disclosed publicly shall include:

- (a) the legal counterparties to the transactions including their identifiers in accordance with ~~Article 3 of Implementing Regulation (EU) No 1247/2012;~~ Article 4 of the EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2022;

...

...

In this Annex, underlining indicates new text and striking through indicates deleted text.

Annex E

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

...

Article 2

Data access by relevant authorities

...

- (3) A trade repository shall ensure that the details of transaction data 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~~, Tables 1, 2 and 3 of the Annex to the EMIR Technical Standards on the Minimum Details of the Data to be Reported to Trade Repositories 2022, 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~~’, ‘~~Terminate~~’ and ‘Position component’ as referred to in ~~Field 93 of Table 2 of the Annex to Delegated Regulation (EU) No 148/2013~~ 151 of Table 2 of the Annex to the EMIR Technical Standards on the Minimum Details of the Data to be Reported to Trade Repositories 2022;
 - (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;

...

...

Article 5

Operational standards for access to data

...

- (4) In accordance with Articles 2 and 3 of this Regulation, a trade repository shall provide the entities listed in Article 81(3) of Regulation (EU) No 648/2012 with access to the following information:
- (a) all reports on derivatives contracts;
 - (b) the latest trade states of derivatives contracts that have not matured or which have not been the subject of a report with Action type "E", "C", "P" or "Z" as referred to in field 93 in Table 2 of the Annex to Commission Implementing Regulation (EU) No 1247/2012 "EROR", "TERM" or "POSC" as referred to in field 151 in Table 2 of the Annex to the EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2022.

...

- (6) Upon request, a trade repository shall provide the entities listed in Article 81(3) of Regulation (EU) No 648/2012 with access to details of derivatives contracts according to any combination of the following fields as referred to in the Annex to Implementing Regulation (EU) No 1247/2012 the EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2022:
- (a) reporting timestamp;
 - (b) ~~reporting Counterparty ID~~ counterparty 1 (Reporting counterparty);
 - (c) ~~ID of the other Counterparty~~ counterparty 2;
 - (d) corporate sector of the ~~reporting counterparty~~ counterparty 1;
 - (e) nature of the ~~reporting counterparty~~ counterparty 1;
 - (f) broker ID;
 - (g) report submitting entity ID;
 - (~~h~~) ~~beneficiary ID~~;
 - (~~h~~)(h) asset class;
 - (~~h~~)(i) product classification;
 - (~~k~~)(j) ~~product identification~~ ISIN;
 - (k) Unique product identifier (UPI)
 - (l) underlying identification;

- (m) venue of execution;
 - (n) execution timestamp;
 - (o) maturity date of the underlying;
 - (p) early termination date;
 - (q) CCP central counterparty; and
 - (r) action type.
- (7) A trade repository shall establish and maintain the technical capability to provide direct and immediate access to details of derivatives contracts necessary for the entities listed in Article 81(3) of Regulation (EU) No 648/2012 to fulfil their mandates and responsibilities. That access shall be provided as follows:
- (a) where an entity listed in Article 81(3) of Regulation (EU) No 648/2012 requests access to details of outstanding derivatives contracts or of derivatives contracts which have either matured or for which reports with action types "~~E~~", "~~C~~", "~~Z~~" or "~~P~~" as referred to in field 93 in Table 2 of the ~~Annex to Implementing Regulation (EU) No 1247/2012~~ "EROR", "TERM" or "POSC" as referred to in field 151 in Table 2 of the Annex to the EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2022 were made not more than one year before the date on which the request was submitted, a trade repository shall fulfil that request 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 an entity listed in Article 81(3) of Regulation (EU) No 648/2012 requests access to details of derivatives contracts which have either matured or for which reports with action types "~~E~~", "~~C~~", "~~Z~~" or "~~P~~" as referred to in field ~~93~~ in Table 2 of the ~~Annex to Implementing Regulation (EU) No 1247/2012~~ "EROR", "TERM" or "POSC" as referred to in field 151 in Table 2 of the Annex to the EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2022 were made more than one year before the date on which the request was submitted, a trade repository shall fulfil that request no later than three working days after the request to access is submitted.

...

...

...

In this Annex, underlining indicates new text and striking through indicates deleted text.

Annex F

Commission Delegated Regulation (EU) No 2016/957 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the appropriate arrangements, systems and procedures as well as notification templates to be used for preventing, detecting and reporting abusive practices or suspicious orders or transactions

...

ANNEX

STOR template

...

SECTION 2 – TRANSACTION/ORDER	
<p>Description of the financial instrument:</p>	<p style="text-align: center;">...</p> <p>[Additional elements for orders and transactions relating to OTC derivatives</p> <p>(The list of data below is not exhaustive)</p> <ul style="list-style-type: none"> - Identify the type of OTC derivative (e.g. contracts for difference (CFD), swaps, credit default swaps (CDS) and over-the-counter (OTC) options) using the types referred to in Article 4(3)(b) of Commission Implementing Regulation (EU) No

	<p>1247/2012field 10 of Table 2 of the <u>EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2022.</u></p> <p>...</p>
--	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Appendix 2

Draft UK Technical Standards: EMIR

Registration of Trade Repositories

**TECHNICAL STANDARDS (EMIR REGISTRATION OF TRADE REPOSITORIES)
INSTRUMENT 2022**

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the following powers and related provisions of the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 138P (Technical standards);
 - (2) section 138Q (Standards instruments);
 - (3) section 138S (Application of Chapters 1 and 2); and
 - (4) section 137T (General supplementary powers).
- B. For the purposes of section 138P of the Act, the power to make regulatory technical standards which the FCA relies on for the purposes of this instrument is conferred on the FCA by Article 56(3) (Application for registration) of 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.
- C. Pursuant to section 138P(2)(b) of the Act, the power to make technical standards includes the power to modify, amend or revoke any EU tertiary legislation made by an EU entity under the original EU power which forms part of retained EU law. Delegated Regulation (EU) No 150/2013 and Implementing Regulation (EU) No 1248/2012 constitute EU tertiary legislation (as defined in section 20 of the European Union (Withdrawal) Act 2018) for the purposes of section 138P(2)(b) of the Act.
- D. The rule making powers referred to above are specified for the purpose of section 138Q(2)(Standards instruments) of the Act.

Pre-conditions to making

- E. The FCA has consulted the Prudential Regulation Authority and the Bank of England as appropriate in accordance with section 138P of the Act.
- F. A draft of this instrument has been approved by the Treasury in accordance with section 138R of the Act.
- G. The FCA published a draft of the instrument in accordance with section 138I(1)(b) of the Act, accompanied by the information required by section 138I(2). The FCA had regard to representations made in response to the public consultation.

Modifications

- H. The following technical standards are amended in accordance with the Annexes to this instrument.

(1)	(2)
Commission Delegated Regulation (EU) No 150/2013 of 19	Annex A and

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	C
Commission Implementing Regulation (EU) No 1248/2012 of 19 December 2012 laying down implementing technical standards with regard to the format of applications for registration of 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	Annex B

Commencement

- I. This instrument comes into force on [*date*], except for the amendments in Annex C.
- J. The amendments in Annex C come into force on [*18 months after the date the instrument is made by the Board*].

Citation

- K. This instrument may be cited as the Technical Standards (EMIR Registration of Trade Repositories) Instrument 2022.

By order of the Board
[*date*]

[*Editor's note:* This instrument takes into account the other proposals and legislative changes suggested in this Consultation Paper (*Changes to Reporting Requirements, Procedures for Data Quality and Registration of Trade Repositories under UK EMIR*), as if they were made.]

In this instrument, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

Annex A

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

...

...

SECTION 9

Operational reliability

Article 21

Operational risk

1. ...
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, an entity responsible for reporting, 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.

SECTION 10

Recordkeeping

*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 identifying the person or persons that requested the action, including the trade repository itself if applicable, the reason or reasons for such action, a date and timestamp and an inclusion of the old and new contents of the relevant data;

...

...

SECTION 11**Data availability***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) ...
- (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, as well as a log with IT issues at the trade repositories that impact the quality of the data provided, 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;

...

*Article 23a***Direct and immediate access to data by authorities**

...

SECTION 12

Article 23b

Payment of fees

An application for registration or extension of registration as a trade repository shall include proof of payment of the relevant registration or extension of registration fees established in sub-paragraph (zzf) of the table in FEES 3.2.7R of the FCA Handbook.

SECTION 13

Article 23c

Extension of registration

For the purposes of Article 56(1)(b) of Regulation (EU) 648/2012, as amended by Regulation (EU) 2019/834, the application for extension of an existing registration under Regulation 2015/2365 shall contain the information specified in:

- (a) Article 1, except point (k) of paragraph 2;
- (b) Article 2;
- (c) Article 5;
- (d) Article 7, except point (d) of paragraph 2;
- (e) Article 8(b);
- (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 23a; and
- (u) Article 24.

...

Annex B

Commission Implementing Regulation (EU) No 1248/2012 of 19 December 2012 laying down implementing technical standards with regard to the format of applications for registration of 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

...

Article 1

Format of the application

- ~~(1) — An application for registration shall be provided in an instrument which stores information in a durable medium as defined in Article 2(1)(m) of Directive 2009/65/EC of the European Parliament and of the Council.~~
- ~~(2) — An application for registration shall be submitted in the format set out in the Annex.~~
- ~~(3) — A trade repository shall give a unique reference number to each document it submits and shall ensure that the information submitted clearly identifies which specific requirement of the delegated act with regard to regulatory technical standards specifying the details of the application for registration of trade repositories adopted pursuant to Article 56(3) of Regulation (EU) No 648/2012 it refers to, in which document that information is provided and also provides a reason if the information is not submitted as outlined in the document references section of the Annex.~~
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) 150/2013 the document refers to.
 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.

...

Replace the existing Annex with the following Annex. The text is not underlined.

ANNEX

ANNEX	
FORMAT FOR AN APPLICATION FOR REGISTRATION OR EXTENSION OF REGISTRATION AS A TRADE REPOSITORY	
GENERAL INFORMATION	
Date of application	
Corporate name of trade repository	
Legal address	
The classes of derivatives for which the trade repository is applying to be registered	
Name of the person assuming the responsibility of the application	
Contact details of the person assuming the responsibility of the application	
Name of other person responsible for the trade repository compliance	
Contact details of the person(s) responsible for the trade repository compliance	
Identification of any parent company	

DOCUMENT REFERENCES			
Article of Commission Delegated Regulation 150/2013	Unique reference number of document	Title of the document	Chapter or section or page of the document where the information is provided or reason why the information is not provided

Annex C

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

...

...

SECTION 8

Access rules

...

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 EMIRR 2.1.1R(1) of the FCA Handbook;
- (b) procedures for the verification of the completeness and correctness of derivatives reported to the trade repository in accordance with EMIRR 2.1.1R(2) of the FCA Handbook;
- (c) procedures for the verification of the authorisation and IT permission of the entity reporting on behalf of the reporting counterparty in accordance with EMIRR 2.1.1R(3) of the FCA Handbook;
- (d) procedures for verification that the logical sequence of the details of the reported derivatives is maintained at all times in accordance with EMIRR 2.1.1R(4) to (11) of the FCA Handbook;
- (e) procedures for the verification of the completeness and correctness of the details of the reported derivatives in accordance with EMIRR 2.1.1R(12) of the FCA Handbook;
- (f) procedures for the reconciliation of data between trade repositories where counterparties report to different trade repositories in accordance with the rules in EMIRR 2.3 of the FCA Handbook;
- (g) procedures for the provision of feedback to the counterparties to the derivatives,

entities responsible for reporting or the third parties reporting on their behalf, on the verifications performed under points (a) to (e) and the outcomes of the reconciliation process in point (f) in accordance with EMIRR 2.1.3R and EMIRR 2.3.5R of the FCA Handbook;-

- (h) procedures for the provision of warning feedback to the counterparties to the derivatives, entities responsible for reporting or the third parties reporting on their behalf, on the verifications performed in accordance with EMIRR 2.4.1R(5) to (7) of the FCA Handbook;
- (i) procedures for the amendment of legal entity identifiers in accordance with the rules in EMIRR 2.2 of the FCA Handbook.

Appendix 3

Draft UK EMIR Rulebook: Requirements for Trade Repositories

EMIR RULES (PROCEDURES FOR ENSURING DATA QUALITY AND MISCELLANEOUS AMENDMENTS) INSTRUMENT 2022

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the powers and related provisions in or under:
- (1) the following articles of 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:
 - (a) Article 78(10) (Reporting obligation);
 - (b) Article 84b (FCA rules); and
 - (2) the following sections of the Financial Services and Markets Act 2000 (“the Act”):
 - (a) section 137T (General supplementary powers); and
 - (b) section 139A (Power of the FCA to give guidance).
- B. The rule-making powers listed above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

Making the European Market Infrastructure Regulation Rules Sourcebook (EMIRR)

- C. The FCA makes the rules and gives the guidance in Annex A to this instrument.
- D. The European Market Infrastructure Regulation Rules sourcebook (EMIRR) is added to the Specialist Sourcebooks block within the Handbook, immediately after the REC sourcebook.

Modifications

- E. The FCA amends 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, in accordance with Annex B to this instrument.

Commencement

- F. This instrument comes into force on [*18 months after the date the instrument is made by the Board*].

Citation

- G. This instrument may be cited as the EMIR Rules (Procedures for Ensuring Data

Quality) Instrument 2022.

- H. The sourcebook in the Annex to this instrument may be cited as the European Market Infrastructure Regulation Rules Sourcebook (EMIRR).

By order of the Board

[*date*]

[*Editor's note:* This instrument takes into account the proposals and legislative changes suggested in this Consultation Paper (*Changes to Reporting Requirements, Procedures for Data Quality and Registration of Trade Repositories under UK EMIR*), as if they were made.]

Annex A

European Market Infrastructure Regulation Rules sourcebook (EMIRR)

In this Annex, all the text is new and is not underlined.

1 Definitions, application and purpose

1.1 Application

- 1.1.1 G The rules in this sourcebook apply to trade repositories registered in accordance with Article 55 of Regulation (EU) No 648/2012.

1.2 Purpose

- 1.2.1 G The purpose of the rules in this sourcebook is to impose requirements on trade repositories in relation to:
- (1) procedures for the effective reconciliation of data between trade repositories;
 - (2) procedures to verify compliance by counterparties and CCPs with the reporting obligation under Article 9 of Regulation (EU) No 648/2012; and
 - (3) procedures to verify the completeness and correctness of the data reported.

1.3 Definitions

- 1.3.1 G Where a term is defined in Regulation (EU) No 648/2012, that definition shall apply for the purposes of this sourcebook.

2 Procedures for ensuring data quality

2.1 Verification of derivatives by trade repositories

- 2.1.1 R A trade repository shall verify all of the following in a received derivative:
- (1) the identity of the report submitting entity as referred to in field 2 of Table 1 and field 2 of Table 3 of the Annex to the EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2022;

- (2) that the XML template based on the ISO 20022 methodology referred to in Article 2 of the EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2022 is used to report the derivative;
- (3) that the report submitting entity, if different from the entity responsible for reporting as referred to in field 3 of Table 1 and field 3 in Table 3 of the Annex to the EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2022, is duly authorised to report on behalf of the Counterparty 1 or entity responsible for reporting, if different from Counterparty 1, as referred to in field 4 of Table 1 and field 4 in Table 3 of the Annex to the EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2022;
- (4) that the same derivative has not been submitted previously;
- (5) that a derivative report with action type 'Modification', 'Margin Update', 'Valuation', 'Correction', 'Error' or 'Terminate' relates to a previously submitted derivative;
- (6) that a derivative report with action type 'Modification' does not relate to a derivative that has been reported as cancelled with action type 'Error' which has not been subsequently reported with action type 'Revive';
- (7) that a derivative report does not include the action type 'New' in respect of a derivative that has been reported already;
- (8) that a derivative report does not include the action type 'Position component' in respect of a derivative that has been reported already;
- (9) that a derivative report does not purport to modify the details of fields 'Counterparty 1' or 'Counterparty 2' to a previously reported derivative;
- (10) that a derivative report does not purport to modify an existing derivative by specifying an effective date later than the reported maturity date of the derivative;
- (11) that a derivative reported with action type 'Revive' relates to a previously submitted derivative report with action type 'Error' or 'Terminate'; and
- (12) the correctness and completeness of the derivative report.

2.1.2 R A trade repository shall reject a derivative report that does not comply with one of the requirements set out in *EMIRR* 2.1.1R and assign to it one of the rejection categories set out in the following table:

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

- 2.1.3 R A trade repository shall provide the report submitting entities with detailed information on the results of the data verification referred to in *EMIRR* 2.1.1R within 60 minutes after it has received a derivative 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 the specific reasons for the rejection of a derivative report in accordance with the table in *EMIRR* 2.1.2R.

2.2 Procedure for updates of the LEIs

- 2.2.1 R A trade repository to which a request under Article 9 of the EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2022 is addressed shall identify the derivatives referred to in points (a) and (b) of Article 3(2) of those technical standards at the time of the corporate restructuring event where the entity is reported with the old identifier in the field ‘Counterparty 1’ or ‘Counterparty 2’, as informed in the relevant request, and shall replace the old identifier with the new LEI in the reports relating to all those derivatives at the time of the event referred to in Article 9 of the technical standards pertaining to that counterparty. A trade repository shall perform the procedure on the update of the identifier at the latest on the day of restructuring or within 30 calendar days as of receipt of the request if reported less than 30 calendar days prior to the date of the corporate restructuring event.
- 2.2.2 R A trade repository shall identify the relevant derivatives referred to in points (a) and (b) of Article 3(2) of the EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2022 at the time of the corporate restructuring event where the entity is identified with the old identifier in any of the fields and replace

that identifier with the new LEI. Where a corporate restructuring event relates to an update of the LEI for fields other than ‘Counterparty 1’ or ‘Counterparty 2’, the trade repository shall perform such an update of the relevant derivatives only following a timely confirmation by the counterparty 1 or the entity responsible for reporting.

- 2.2.3 R A trade repository shall carry out the following actions:
- (1) following the receipt of the relevant confirmation under *EMIRR* 2.2.2R, implement the change as of the date referred to in *EMIRR* 2.2.1R;
 - (2) broadcast the following information at the earliest possibility and no later than 5 working days after the complete notification is received to all the other trade repositories and to the relevant reporting counterparties, report submitting entities, entities responsible for reporting as well as third parties which have been granted access to information under Article 78(7) of Regulation (EU) No 648/2012, as applicable, involved in the derivatives contracts concerned by the LEI change:
 - (a) old identifier(s);
 - (b) the new identifier;
 - (c) the date as of which the change shall be done; and
 - (d) in case of corporate events affecting a subset of the derivatives outstanding at the date of the event, the list of the UTIs of the derivatives concerned by the LEI change;
 - (3) notify, at the latest the working day before the date on which the change is applied, the entities listed in Article 81(3) of Regulation (EU) No 648/2012 who have access to the data relating to the derivatives that have been updated, through a specific file in machine readable format including:
 - (a) old identifier(s);
 - (b) the new identifier;
 - (c) the date as of which the change shall be done; and
 - (d) in case of corporate events affecting a subset of the derivatives outstanding at the date of the event, the list of the UTIs of the derivatives concerned by the LEI change;
 - (4) record the change in the reporting log.
- 2.2.4 R A trade repository shall not update the LEIs reported for derivatives different from those referred to in points (a) and (b) of Article 3(2) of the EMIR Technical Standards on the Standards, Formats, Frequency and

Methods and Arrangements for Reporting 2022 at the time of the corporate event.

2.3 Reconciliation of data by trade repositories

- 2.3.1 R A trade repository shall seek to reconcile a reported derivative by undertaking the steps set out in *EMIRR* 2.3.3R, provided that all of the following conditions are met:
- (1) the trade repository has completed the verifications set out in *EMIRR* 2.1.1R and 2.1.2R;
 - (2) both counterparties to the reported derivative have a reporting obligation; and
 - (3) the trade repository has not received a report with the action type 'Error' in respect of the reported derivative, unless it has been followed by a report with action type 'Revive' in the subsequent 30 calendar days.
- 2.3.2 R A trade repository shall have arrangements in place to ensure the confidentiality of the data exchanged with other trade repositories and when providing information to reporting counterparties, report submitting entities, entities responsible for reporting as well as third parties which have been granted access to information under Article 78(7) of Regulation (EU) No 648/2012 about the values for all the fields that are subject to reconciliation.
- 2.3.3 R Where all the conditions of *EMIRR* 2.3.1R are met, a trade repository shall undertake the following steps, while using the latest reported value for each of the fields in Tables 1 and 2 of the Annex to the EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2022 as of the previous working day:
- (1) a trade repository having received a derivative report shall verify whether it has received a corresponding report from or on behalf of the other counterparty;
 - (2) a trade repository that has not received a corresponding derivative report as referred to in paragraph (1) shall attempt to identify the trade repository that has received the corresponding derivative report by communicating to all registered trade repositories the values of the following fields of the reported derivative: 'Unique Transaction Identifier', 'Counterparty 1' and 'Counterparty 2';
 - (3) a trade repository that determines that another trade repository has received a corresponding derivative report as referred to in paragraph (1) shall exchange with that trade repository the details of the reported derivative in an XML format and a template developed in accordance with the ISO 20022 methodology;

- (4) a trade repository shall treat a reported derivative as reconciled where the details of that derivative subject to reconciliation substantially match the details of the corresponding derivative as referred to in paragraph (1);
- (5) a trade repository shall subsequently assign values for the reconciliation categories for each reported derivatives transaction, as set out in the table in *EMIRR* 2.3.3AR;
- (6) a trade repository shall conclude the steps in paragraphs (1) to (5) at the earliest opportunity and shall take no such steps after midnight Coordinated Universal Time on a given working day; and
- (7) a trade repository that cannot reconcile a reported derivative shall seek to match the details of that reported derivative on the following working day. The trade repository shall no longer seek to reconcile the reported derivative 30 calendar days after the derivative is not outstanding.

2.3.3A R Trade repositories shall use the following table for the purposes of *EMIRR* 2.3.3R(5).

Table of Values for Reconciliation categories

Reconciliation categories	Allowable values
Reporting requirement for both counterparties	Yes/No
Reporting type	Single-sided/dual-sided
Pairing	Paired/unpaired
Reconciliation	Reconciled/not reconciled
Valuation reconciliation	Reconciled/not reconciled
Revived	Yes/No
Further modifications:	Yes/No

2.3.4 R A trade repository shall confirm the total number of paired and the number of reconciled derivatives with each trade repository with which it has reconciled derivatives at the end of each working day. A trade repository shall have in place written procedures for ensuring the resolution of all discrepancies identified in this process.

- 2.3.5 R No later than sixty minutes after the conclusion of the reconciliation process as set out in *EMIRR* 2.3.3R, a trade repository shall provide the report submitting entities, with the results of the reconciliation process performed by it on the reported derivatives. 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.

2.4 End-of-day response mechanisms

- 2.4.1 R With regard to each working day, a trade repository shall make available to the reporting counterparties, report submitting entities, entities responsible for reporting as well as third parties which have been granted access to information under Article 78(7) of Regulation (EU) No 648/2012, as applicable, the following information on the relevant derivatives in an XML format and a template developed in accordance with the ISO 20022 methodology:
- (1) the derivatives reported during that day;
 - (2) the latest trade states of the outstanding derivatives;
 - (3) the derivative reports that have been rejected during that day;
 - (4) the reconciliation status of all reported derivatives subject to reconciliation pursuant to *EMIRR* 2.3;
 - (5) the outstanding derivatives for which no valuation has been reported, or the valuation that was reported is dated more than 14 calendar days earlier than the day for which the report is generated;
 - (6) the outstanding derivatives for which no margin information has been reported, or the margin information that was reported is dated more than 14 calendar days earlier than the day for which the report is generated; and
 - (7) the derivatives that were received on that day with action type 'New', 'Position component', 'Modification' or 'Correction' whose notional amount is greater than a threshold for that class of derivatives.
- 2.4.2 R A trade repository shall provide such information no later than 06:00 Coordinated Universal Time on the following working day to which the information provided in *EMIRR* 2.4.1R refers to.

In this Annex, underlining indicates new text and striking through indicates deleted text.

Annex B

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

...

Article 2

Data access by relevant authorities

...

3. A trade repository shall ensure that the details of transaction data include the following data:

...

- (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~~ the rules in EMIRR 2.3 of the FCA Handbook.

