

## Policy Statement PS23/2

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Changes to reporting requirements, procedures for data quality and registration of Trade Repositories under UK EMIR – feedback on CP21/31 and our final rules and guidance

# This relates to

Consultation Paper 21/31  
which is available on our website at  
[www.fca.org.uk/publications](http://www.fca.org.uk/publications)

**Email:**

[emir@fca.org.uk](mailto:emir@fca.org.uk)  
[emirreporting@bankofengland.co.uk](mailto:emirreporting@bankofengland.co.uk)



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The Technical Standards (EMIR Reporting and Data Quality and Miscellaneous Amendments) Instrument 2023

**Appendix 2**

Technical Standards (EMIR Registration of Trade Repositories and Miscellaneous Amendments) Instrument 2023

**Appendix 3**

EMIR Rules (Procedures for Ensuring Data Quality) Instrument 2023

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## Chapter 1

### Summary

- 1.1** In November 2021, the Financial Conduct Authority (FCA) and the Bank of England (Bank) consulted on proposals to amend the framework for derivatives reporting under the UK version of the European Market Infrastructure Regulation (UK EMIR).
- 1.2** The proposals aimed to align the UK derivatives reporting framework with international guidance issued by the Committee on Payments and Market Infrastructures and the International Organization of Securities Commissions (CPMI-IOSCO), where appropriate, to ensure a more globally consistent dataset.
- 1.3** We also proposed measures relating to mandatory delegated reporting requirements, counterparty notifications, registration and reconciliations processes, and the use of XML schemas and global identifiers.
- 1.4** These proposals aimed to provide clarity to counterparties and Trade Repositories (TRs), including on areas where there are discrepancies on how certain data fields are reported.
- 1.5** The FCA proposed new targeted requirements for TRs in relation to registration and reconciliation processes, to streamline the process for registration, ensure consistency of reporting and improve overall data quality.
- 1.6** These proposals aimed to ensure a high-quality derivatives dataset. This is necessary to allow us to form an accurate and appropriate view of the market and to fulfil our statutory objectives more effectively. A harmonised derivatives dataset would also help to facilitate effective systemic risk and financial stability monitoring in a more globally consistent manner.
- 1.7** This joint Policy Statement (PS) summarises the feedback received by both the FCA and the Bank to CP21/31, and our response. It also sets out our final rules and approach to the supporting guidance required to support implementation of these proposals.

### Who this affects

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- 1.8** This PS will primarily affect:
- counterparties in scope of the reporting requirements under UK EMIR,
  - TRs registered, or recognised, under UK EMIR,
  - third party service providers who offer reporting services to counterparties subject to UK reporting under EMIR.
- 1.9** This PS may also be of interest to trade associations, law firms and consultancy firms, and 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.

## The wider context of this policy statement

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### Institutional arrangements

- 1.10** The FCA and Bank share supervisory responsibilities for UK EMIR.
- 1.11** The FCA and Bank consulted jointly on proposals for derivatives reporting (section 2 below). The Bank consulted on changes to the framework for derivatives reporting as they apply to Central Counterparties (CCPs). The FCA consulted on the same changes as they apply to all other counterparties.
- 1.12** The FCA consulted separately on the proposals relating to TR registration and TR requirements for procedures for reconciliation and to verify how complete and correct the data are (sections 3 and 4 below).
- 1.13** Any references to 'we', 'our' or 'us' within this PS should be read in this context and based on this split of responsibilities.

### Our consultation

- 1.14** In April 2018, CPMI-IOSCO published technical guidance on the harmonisation of critical data elements for over-the-counter (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.
- 1.15** In CP 21/31 we consulted on changes to the derivatives reporting framework under UK EMIR to align the UK derivatives reporting framework with the CDE Guidance. This is to ensure the UK derivatives reporting framework is aligned with those of other G20 jurisdictions, enabling UK authorities to better monitor systemic and financial stability risk, particularly given the global nature of the derivatives market.
- 1.16** We are also enacting measures for mandatory delegated reporting requirements, counterparty notifications, registration and reconciliation processes, and the use of XML schemas and global identifiers. These aim to provide clarity to counterparties and to TRs, to streamline the process of registration, to ensure consistency of reporting, and to improve overall data quality.

### Approach in other jurisdictions

- 1.17** As noted in CP21/31, the derivatives reporting framework under UK EMIR is predominantly aligned with the EU EMIR derivatives reporting framework. The proposals set out in CP21/31 were also largely aligned with the changes to the reporting framework proposed by the European Securities and Markets Authority (ESMA) in their Final Report published in December 2020.

- 1.18** We took this approach as we agreed with the majority of the policy proposals in ESMA's final rules. In addition, there is a preference, particularly from market participants who are part of groups which 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 divergence. There were, however, a small number of areas that diverged from ESMA's proposals where we deemed it appropriate to adopt a different policy approach for the UK regime.
- 1.19** We note that the EU proposals were approved by the European Commission in November 2022 (after our consultation had closed). We have considered the EU's final EMIR changes when considering our final approach.
- 1.20** As noted in CP21/31 we are aware that other jurisdictions (such as the US, Singapore and Australia) are considering amendments to their derivatives reporting framework to align with the CDE guidance. The final rules in this PS are not only mostly aligned with those of the EU but also with other G20 jurisdictions that propose to align their frameworks with CDE guidance.

### **How it links to our objectives**

- 1.21** The requirements we set out are aligned with the FCA and the Bank's objectives.

### ***Market integrity***

- 1.22** The requirements will help the FCA to 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***

- 1.23** The requirements will help the Bank to fulfil its statutory objective of protecting and enhancing 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. This will facilitate the Bank's identification and analysis of emerging potential risks.

## What we are changing

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- 1.24** We consulted on 3 key proposals in CP 21/31:

### **Proposal 1: amendments to the framework for derivatives reporting under Article 9 of UK EMIR (FCA and Bank)**

- 1.25** The FCA and Bank will amend the table of reportable fields in the relevant technical standards under UK EMIR, primarily so that it aligns with international guidance issued by CPMI-IOSCO. We will make specific changes to reportable fields to provide clarity to counterparties and TRs where there are existing uncertainties.
- 1.26** We will introduce notification and reconciliation processes for counterparties to help ensure that errors and omissions are notified to the appropriate regulator, and reconciliation breaks are resolved quickly.
- 1.27** There will be specific requirements for counterparties subject to mandatory delegated reporting. 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. We set out the arrangements the FC should put in place for the timely provision of relevant information by the NFC.
- 1.28** Counterparties will be required to use standardised XML schemas based on end-to-end reporting solutions in the ISO 20022 standards when submitting details of their derivatives trades to a TR.
- 1.29** We will require counterparties to follow specific requirements for the use of global identifiers, including the use of Legal Entity Identifiers (LEIs), Unique Transaction identifiers (UTI) and Unique Product Identifiers (UPIs).
- 1.30** As noted in CP21/31 the FCA is implementing this by introducing the EMIR Technical Standards on the Minimum Details of the Data to be Reported to Trade Repositories 2023 and EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2023. In line with our proposals in CP21/31, consequential amendments are being made to UK versions of Commission Delegated Regulation (EU) No 149/2013, Commission Delegated Regulation (EU) No 151/2013 and Commission Delegated Regulation (EU) No 2016/957.

### **Proposal 2: amendments to the registration process for TRs (FCA)**

- 1.31** The FCA will streamline the registration process for TRs that are already registered or recognised under the UK Securities Financing Transactions Regulation (SFTR). As noted in CP21/31, the FCA is implementing this by amending the UK versions of Commission Delegated Regulation (EU) No 150/2013 and Commission Implementing Regulation (EU) No 1248/2012.

### **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)**

- 1.32** The FCA will introduce new requirements for TRs which will improve data quality, promote consistency of reporting, and facilitate the orderly transfer of data between TRs and to regulatory authorities. The FCA is implementing this by introducing a new sourcebook in the FCA Handbook, called the European Market Infrastructure Regulation Rules, or EMIRR for short.
- 1.33** In summary, and in response to consultation feedback, we are finalising the 3 key proposals above largely as consulted on. We have, however, made the following additional changes in response to consultation feedback to further enhance implementation and provide additional clarifications:
- the introduction of a new reportable field to permit the reporting of an 'Execution Agent' where counterparties choose to make use of one - see paragraph 2.14 and our subsequent response (FCA and Bank),
  - the amendment of the time by which TRs are to provide the information necessary for specified parties to review their UK EMIR reporting submissions from 06:00 UTC to 09:00 UTC – see paragraph 4.8 and our subsequent response (FCA),
  - a clarification that a TR may generate a UTI as part of the UTI generation waterfall process – see paragraphs 2.68 to 2.71 and our subsequent response (FCA), and
  - an amendment to the reporting requirements to clarify that CCPs are in scope of Article 3 (Bank).
- 1.34** As set out in Chapter 5, the FCA and Bank do not consider that the additional changes we are making will have a material impact on the findings in our original cost benefit analyses (CBA).
- 1.35** The FCA and the Bank are also making 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. Those changes are intended to ensure that any such cross-references continue to function effectively.

### **Summary of amendments in the final instruments**

- 1.36** To implement the changes we have highlighted in paragraph 1.33 above, we have summarised below where these changes have been made in the final rules.

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

- Article 3: to extend the scope of the requirements to include CCPs,
- Article 8: to adjust the UTI generation waterfall process to clarify that TRs may generate a UTI, and
- Table 1: to permit the reporting of a new 'Execution Agent' field.

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

- Table 1: to permit the reporting of a new 'Execution Agent' field

### ***Technical Standards 151/2013: Data to be published and made available by Trade Repositories and Operational Standards for Aggregating, Comparing and Accessing the Data***

- Article 5: to permit the reporting of a new 'Execution Agent' field

### ***EMIR Rules Sourcebook***

- Section 1.1.2 R is inserted to clarify that applicable rules and guidance in GEN apply to TRs registered in accordance with Article 55 of Regulation (EU) No 648/2012,
- Section 2.4.2 R amends the time for which TRs are to provide the information necessary for specified parties to review their UK EMIR reporting submissions from 06:00 UTC to 09:00 UTC, and
- Annex C is added to
  - insert *EMIRR* to the Glossary and to define it as the *European Market Infrastructure Regulation Rules sourcebook*, and
  - to insert a provision to GEN Sch 4.3 to clarify the legal basis of the power exercised.

### **Additional drafting changes to the final instruments**

- 1.37** We have made some additional drafting changes to the final instruments to what was consulted on in CP21/31. These do not change the substance of the requirements we originally consulted on but improve the clarity of those requirements. We have corrected minor typographical and grammatical errors and made certain alterations to drafting and ordering of text to improve clarity or to align with changes made by the EU in their final Technical Standards to the extent they are applicable in a UK context.
- 1.38** We have also made drafting changes to the table of reportable fields to align with the EU Technical Standards, insofar as applicable.

### **Outcome we are seeking**

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- 1.39** In taking these actions we intend to achieve:
- a high-quality UK derivatives dataset to support UK authorities' ability to fulfil our statutory objectives more effectively,
  - a harmonised UK derivatives dataset 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 working toward consistent requirements across jurisdictions, and
  - clear and consistent rules for the registration and supervision of TRs.



## Measuring success

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- 1.40** We will measure our success in a dynamic and ongoing manner as our changes are implemented and become standard practice. We will continue to provide guidance on implementing the UK derivatives reporting framework where required and as the market evolves.
- 1.41** In judging our success, we will pay particular attention to the extent to which:
- UK authorities are able to make greater and more effective use of the derivatives dataset to better identify and monitor systemic and financial stability risks,
  - there is a measurable reduction in counterparty errors and omissions in UK EMIR reporting, as evidenced by the number of notifications of errors and omissions received by the FCA and Bank, with active supervisory work to verify that parties still notify when notifiable events do arise, and
  - pairing and matching rates for counterparties reconciling details of derivative trades increase.
- 1.42** In order to maintain a high-quality UK derivatives dataset, we will also engage with industry throughout implementation and beyond, actively seeking feedback and evidence from stakeholders and affected parties, with particular emphasis placed on feedback and evidence that is quantitative or data-driven.

## Summary of feedback and our response

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- 1.43** We received 19 responses to CP21/31. Respondents included reporting counterparties, TRs, trading venues, market makers, trade associations, asset managers, media, service and information providers, non-profit organisations, standardisation organisations, and one natural person.
- 1.44** The majority of respondents agreed with our proposals.
- 1.45** Some proposals led to suggestions for nuance, alternative approaches, requests for guidance on how to meet the requirements, or a variety of views expressed. We consider these proposals and the responses received in Chapter 2. Where appropriate, we will provide further supporting guidance to address questions raised (see paragraph 1.56 below).
- 1.46** We have not included or addressed in this PS feedback received that relates to matters outside the scope of our statutory mandates.
- 1.47** Our final rules are largely unchanged from the draft rules we consulted on. We have made some minor changes in response to feedback to enhance our original proposals.
- 1.48** As set out in Chapter 5, respondents did not provide any specific comments on the cost estimates set out in the CBA included in CP21/31, or provide any evidence on their costs that would lead us to question the findings of the CBA.

## Equality and diversity considerations

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- 1.49** We have considered possible equality and diversity issues that may arise from the proposals in CP21/31. We did not receive any feedback on equality and diversity considerations during the consultation process.
- 1.50** Overall, we do not consider that the new requirements materially impact any of the groups with protected characteristics as defined in the Equality Act 2010.

## Next steps

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### What you need to do next

- 1.51** The requirements we set out in this PS will come into effect on 30 September 2024, except for certain amendments to the UK versions of Commission Delegated Regulation (EU) No 150/2013 and Commission Implementing Regulation (EU) No 1248/2012 which relate to the format and details of applications for registration of TRs and which come into force immediately.
- 1.52** As noted in CP21/31, there will be a 6-month period for counterparties to update their outstanding derivative reports in line with the new requirements, which will end 31 March 2025.
- 1.53** Stakeholders should familiarise themselves with final rules, plan and appropriately update their systems and processes ahead of implementation.

### What we will do next

#### *Supporting guidance and technical specification documents*

- 1.54** We have published alongside this PS draft UK EMIR Validation Rules and relevant XML schemas to provide clarity to market participants on how to implement the amended table of reportable fields. These are available on the [FCA EMIR Reporting](#) and [Bank TR data](#) webpages.
- 1.55** We do not generally consult on Validation Rules and schemas. On this occasion however, and on an exceptional basis, we invite market participants to provide any feedback on the UK EMIR Validation Rules and XML schemas before they are finalised. We would welcome feedback via email to [emir@fca.org.uk](mailto:emir@fca.org.uk) by 24 March 2023 (noting that any feedback will also be shared with the Bank).
- 1.56** We will also provide a supporting guidance document that will provide further clarity on how the rules are to be implemented. In Chapter 2 below we have highlighted the areas that will be included in the guidance document. We will consult on a draft version of this supporting guidance document.

## ***Engagement***

- 1.57** We will proactively engage with market participants in order to finalise any additional guidance ahead of implementation.
- 1.58** We will consider how best to engage with market participants post-implementation to ensure consistency and harmonisation of reporting under the UK derivatives reporting framework.
- 1.59** We will also engage with international regulatory peers to ensure the benefits of coordination between jurisdictions are maximised in what is a shared and mutually beneficial G20 agenda.

## Chapter 2

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

**2.1** This chapter summarises:

- the feedback we received on our consultation proposals relating to amendments to the reporting requirements under Article 9 of UK EMIR, and
- the position we have adopted in our final rules.

**2.2** We note that several proposals received little feedback or suggestions for amendment. We will therefore take forward these proposals without further modification and do not discuss them further in this PS.

## Feasibility of 18-month implementation period

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**2.3** In CP21/31 we proposed an 18-month implementation period following publication of our updated technical standards and rules. 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.

**2.4** We received nine responses to this proposal. Of these responses, eight supported the 18-month timeline as an appropriate and reasonable period in which to undertake implementation. One respondent – a trade association – thought that the 18-month implementation period may be too short but noted that ESMA had also set an implementation period of this length and expressed a wish that the UK authorities and ESMA work together to match timelines to the later of the two possible implementation dates. If this were not possible, the respondent requested that the UK does not bring forward its go-live date to avoid penalising those who solely report under UK jurisdiction.

**2.5** One respondent who agreed with the proposed length of the 18-month implementation period noted the risk posed by counterparties having to upgrade UK and EU reporting systems in a limited period of time, but also stated that a long divergence period between the go-live dates of the two systems would not be advisable. This respondent suggested a lapse of between six and nine months between the implementations of the two systems would be 'an ideal scenario'.

**2.6** Several respondents underlined the importance of having access to final versions of XML schemas and validation rules at the start of the implementation period to provide industry with the full 18 months to work toward the new standards.

- 2.7** Respondents also requested that go-live should occur on a Monday, avoid year end code freezes, and (for some respondents) be aligned with go-live dates selected by authorities in other jurisdictions.

### Our response

Given the overall level of support for an 18-month implementation period, we set the implementation date as Monday, 30 September 2024.

Alongside this PS, we have published draft versions of the XML schemas and UK EMIR validation rules on the FCA EMIR Reporting and Bank TR data webpages. We are seeking industry views on these drafts via consultation. We will then publish final versions of the XML schemas and validation rules, having made any amendments we judge appropriate following consideration of any feedback we receive.

The 30 September 2024 implementation date means counterparties and TRs have more than 18-months' notice of the finalised requirements. With the XML schemas and validation rules being finalised shortly, this remains consistent with the feedback received. The date chosen also reflects requests to avoid year end, and that go-live should occur on a Monday.

We note the desirability of alignment in regulatory action between authorities in different jurisdictions. Our primary focus in this instance is on ensuring an appropriate timeline for counterparties active in the UK market to achieve successful implementation. We therefore see greater benefit in ensuring that counterparties have the full 18-month period proposed than in offering a shorter period which may correspond with go-live dates in other jurisdictions but which offers less time to complete the work required. We nevertheless note that the updated EU reporting regime will go live on 29 April 2024. UK go-live is therefore expected to occur five months after that of the EU.

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## Feasibility of 6-month period to update outstanding derivative reports

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- 2.8** In CP21/31 we proposed a 6-month period (to start after the 18-month implementation period) for counterparties to update outstanding derivative reports in line with the new requirements. We considered this a necessary step to enhance the quality of the UK EMIR dataset and to better enable UK authorities to make effective use of the dataset.
- 2.9** We received eleven responses to this proposal. Nine respondents expressed an explicit opinion on the feasibility of the proposed 6-month period for counterparties to update their outstanding derivative reports. Of these, eight respondents considered the proposed length of the 6-month period to be appropriate.

- 2.10** One respondent stated that it was necessary to see the revised validation rules before forming an explicit view on the proposed 6-month period. The respondent who disagreed with the proposal – a trade association – thought the proposed timescale was challenging and suggested increasing the period to 12 months.
- 2.11** Several respondents flagged that there may be a significant increase in breaks during the 6-month period as market participants may update outstanding reports at different times.
- 2.12** Respondents submitted requests for clarification and guidance on how to approach certain aspects of reporting during this 6-month period. These related to how to reconcile reports received in different formats by counterparties, the reporting of open trade state reports, and how to treat open trades that have not been updated by the end of the 6-month period. Given the resource and system change required by counterparties to update outstanding reports, respondents also requested supervisory flexibility from authorities immediately following the 6-month period should any reports remain outstanding.

### Our response

We note that the majority of respondents supported the proposed 6-month period (following the implementation date) to update outstanding derivative reports. We shall therefore maintain the timescale as set out in our original proposal. Reporting counterparties are to update all outstanding derivative reports to the new requirements by 31 March 2025.

With regard to historic open trade state reports, TRs are to submit updated reports by 31 March 2025.

We recognise the potential for an increase in reconciliation breaks during the 6-month period, as flagged by several respondents. We also recognise the significant changes required by counterparties to update all outstanding reports by 31 March 2025 which may lead to some errors and/or data quality issues during the 6-month period. While we expect reporting counterparties to make the necessary preparations to ensure the relevant UK EMIR reports are updated in a timely manner, we will apply our supervisory powers for this requirement in a proportionate and risk-based manner.

We will provide supporting guidance on how to reconcile reports in different formats during the 6-month period.

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## Table of reportable fields under UK EMIR

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### Alignment with CDE Guidance

- 2.13** In CP21/31 we proposed 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. All respondents agreed with this proposal, highlighting the desirability of authorities working together to ensure a globally harmonised derivatives dataset. This approach is particularly supported by multi-national groups who are subject to derivatives reporting regimes in different jurisdictions.

### Addition of new 'Execution Agent' field

- 2.14** Respondents highlighted the benefits of adding an additional field to permit the reporting of an execution agent when counterparties choose to make use of one, and proposed other possibilities which could also potentially allow relevant details to be captured.

#### Our response

We recognise the strong support for harmonisation of reportable fields under UK EMIR with CDE guidance. We will maintain the proposed amendments and additions to the table of reportable fields in CP21/31 to align with the CDE guidance.

We recognise the benefit, highlighted by respondents, of including a new optional 'Execution Agent' field. As a result, we will introduce a new 'Execution Agent' field to allow an execution agent to be reported where appropriate. Details on where this field has been added can be found in the Technical Standards (EMIR Reporting and Data Quality and Miscellaneous Amendments) Instrument 2023 appended to this Policy Statement.

Given the optionality of the field, and the absence of any impact on counterparties who choose not to use an execution agent, we do not consider this change will have a material impact on our cost-benefit analysis.

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## Alignment of the technical standards on reporting under Article 9 UK EMIR with ESMA's approach to the extent that it is applicable in the UK

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- 2.15** In CP21/31 we proposed to introduce new technical standards on reporting and to amend the table of reportable fields under UK EMIR to align with the CDE guidance, as published by CPMI-IOSCO, where appropriate. We note that the current UK derivatives reporting framework is predominantly aligned with the EU derivatives reporting framework, that many UK counterparties are part of groups subject to both regimes, and that the proposals in CP21/31 align with the approach taken by ESMA in its December 2020 Final Report and adopted by the European Commission in November 2022.
- 2.16** We received ten responses to this proposal. All agreed with the proposal to align, where appropriate, with the approach taken by ESMA. Respondents noted that divergence can lead to additional costs, particularly for groups subject to both the UK and EU regime. Several respondents flagged that it would be desirable to achieve alignment with other G20 jurisdictions where possible.
- 2.17** Respondents raised specific questions on the validation of incoming submissions, lifecycle sequencing, and the distinction between EMIR and non-EMIR eligible instruments for package transactions.

### Our response

We note the support for 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. We will proceed on this basis and our final approach is predominately aligned with ESMA's approach.

We also note the suggestions submitted by respondents to achieve alignment with other G20 jurisdictions where appropriate. We consider that aligning our proposal with the CDE guidance, as published by CPMI-IOSCO, supports our ability to achieve a more globally consistent derivatives dataset. We will continue to work alongside other jurisdictions to ensure harmonisation where appropriate.

We will provide supporting guidance on the specific areas highlighted by respondents commenting on this proposal. These include requests for guidance as to whether a TR should validate lifecycle event reports differently in situations where a contract is and is not considered to be outstanding at the time the TR is notified of a lifecycle event, and of the scope of the reporting requirements as they will be applied to EMIR and non-EMIR eligible instruments in package transactions.

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## Execution Timestamp

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- 2.18** We have generally sought to align the reportable fields under UK EMIR with the CDE guidance. For certain reportable fields we have however chosen to diverge from the CDE guidance to a limited extent. One such field is the 'execution timestamp' field.
- 2.19** The CDE guidance only provides guidance on how to populate fields relating to OTC derivatives. However, UK EMIR requires counterparties to report details of both their OTC derivatives and exchange-traded derivatives (ETDs).
- 2.20** To accommodate this wider scope under UK EMIR, we proposed to enrich the definition on how to populate the execution timestamp field as set out in the CDE guidance to cover both OTC derivatives and ETD reports. This would allow the execution timestamp field also to be populated for position-level reporting.
- 2.21** We received nine responses to this proposal. Six respondents agreed with the proposal. Two respondents disagreed, and one respondent expressed no explicit position.
- 2.22** Of the respondents who disagreed, one – a natural person – questioned whether the regulatory benefit to be expected from this proposal warranted diverging from the CDE guidance. The other – a trade repository – considered that it would be challenging to calculate the latest execution timestamp in scenarios where multiple trades are added to a position.
- 2.23** Respondents requested guidance on expectations of accurate reporting of the execution timestamp field. Respondents made specific requests for guidance on what should be reported when a position trades or is netted to zero, and (in situations where multiple trades are added to a position) whether the original execution timestamp should be maintained or replaced with new data to account for the position being re-opened.

### Our response

We note the overall level of support expressed for the proposal. We will therefore take forward the proposal as set out in CP21/31.

We note the challenge raised as to whether the regulatory benefit to be gained from this proposal warrants diverging from CDE guidance. CDE guidance only provides guidance on how to populate fields relating to OTC derivatives. UK EMIR however requires counterparties to report details of both OTC derivatives and ETDs. To accommodate this wider scope under UK EMIR we consider that a divergence from CDE guidance is justified.

We also note the requests for guidance on accurate reporting of this field. We will prepare guidance on how this field is to be reported in due course.

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

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- 2.24** In CP21/31 we proposed not to include the 'intent to clear' option when populating the 'cleared' field.
- 2.25** We received nine responses to this proposal. Seven supported the non-inclusion of the 'intent to clear' option when populating the 'cleared' field. One respondent – a market maker – expressed no explicit disagreement but suggested that non-inclusion could make it difficult to distinguish an alpha transaction that is intended to be submitted for clearing from an uncleared transaction. Another respondent – a natural person – disagreed with the proposal due to it being a departure from the CDE guidance and suggested retaining the field but to designate it as 'voluntary'.

### Our response

We note the majority of respondents supported the proposal not to include the 'intent to clear' option when populating the 'cleared' field. We will proceed on this basis.

In CP21/31 we noted our view that the inclusion of such a field would not provide additional data to support our objectives. We have considered the challenges raised by respondents but judge that our original conclusion remains appropriate.

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## 'Venue of Execution' field (existing field)

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- 2.26** The CDE guidance has added the option 'BILT' for situations where a reporting counterparty cannot determine whether a given instrument is admitted to trading or is traded on a trading venue. This however is not relevant in a UK context.
- 2.27** The FCA publishes details of instruments admitted to trading or traded on UK and EEA trading venues on a daily basis. 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. In CP21/31 we proposed therefore not to include 'BILT' in the list of permitted values for the venue of execution field.
- 2.28** Separately, we proposed to amend the requirements of the venue of execution field so that Market Identifier Codes (MIC) are required to be reported for Multilateral Trading Facilities (MTF), Organised Trading Facilities (OTF), Systematic Internalisers (SI) and third country organised trading platforms even if a derivative concluded on a given venue is considered an OTC derivative under UK EMIR.

- 2.29** We received eleven responses to this proposal. Of these, eight agreed with the proposal and two expressed no explicit opinion, requesting clarification of certain elements. One respondent – a natural person – disagreed, noting that divergence from CDE guidance may have an impact on cross-border groups.
- 2.30** Respondents requested clarification on whether the introduction of MICs for MTFs, OTFs, SIs and third country trading platforms would impact the validation rules for the venue of execution field and how data at the fill trade level should be consumed or processed to feed into allocation level reporting.
- 2.31** One respondent also asked that we clarify that a transaction may be executed on, or pursuant to the rules of, trading facilities, and that both ETD and OTC derivatives may be executed on a trading venue, and that it is important not to conflate ETD and OTC derivatives by incorrectly classifying all instruments traded on a trading venue as ETDs.

#### Our response

We note the majority of respondents supported the proposal. We will therefore proceed with the proposal as set out in CP21/31.

The UK EMIR Validation Rules published alongside this PS clarify how to report the Venue of Execution field. We note the remaining questions raised by respondents and will address these in supporting guidance.

### **‘PTRR ID’ and ‘type of PTRR technique’ (proposed new fields)**

- 2.32** In CP21/31 we proposed to introduce new fields to identify aspects of a derivatives trade that relate to post trade risk reduction (PTRR) services. These include the ‘PTRR ID’ and ‘type of PTRR technique’ fields.
- 2.33** We received eleven responses to this proposal. Of these, seven respondents agreed with the proposal, two disagreed, and two expressed no explicit opinion, considering that clarification of certain elements or sight of the validation rules was necessary to form a complete view.
- 2.34** One respondent – an asset manager – considered that the addition of new fields relating to PTRR could cause data sourcing and reporting logic issues for reporting entities. Another respondent – a natural person – considered that the addition of required fields could disincentivise firms who may want to undertake portfolio compression on a voluntary basis, particularly if they were doing it for the first time.
- 2.35** Respondents requested guidance on how and when these fields should be populated and how the flow of data from the CCP or PTRR service provider should feed into reporting downstream.

### Our response

We note the majority of respondents supported the proposal. We shall therefore proceed with the addition of these fields as proposed in CP21/31.

We will provide supporting guidance to clarify how these fields should be populated.

## 'Subsequent position UTI' (proposed new field)

- 2.36** In CP21/31 we proposed to include a new 'Position UTI' field to link derivative trades reported at trade level that are subsequently included in a position level report. Separately, we also proposed to clarify the circumstances under which counterparties can report at position level in the new Technical Standards on the Minimum Details of the Data to be Reported to Trade Repositories.
- 2.37** We received eight responses to these proposals. Five agreed with the proposals as set out, although one considered it challenging from a practical point of view in terms of implementation and ongoing efforts. Two expressed no explicit opinion, instead offering considerations on issues related to and arising from the proposals. One respondent – a trade association – disagreed, stating that they were concerned that the technical, operational and compliance burden of implementation could outweigh (in the respondent's view) the benefit to regulatory authorities.
- 2.38** One respondent noted its understanding that Position UTIs will apply to ETD contracts only and not to OTC contracts, as OTC derivatives are to be reported at trade level only. Leading on from this understanding that Position UTI applies to ETD only, it noted its view that Contracts for Difference (CfDs) are OTC products and therefore would only be reported at trade level.
- 2.39** One respondent requested guidance on how to report intraday trades where a position which is opened and closed on the same day does not have a position UTI at the end of the day as no position exists.

### Our response

We note the decision taken by ESMA to proceed with the inclusion of this field. In preparing this PS we have received suggestions from stakeholders – including from stakeholders who initially opposed the proposal in responding to CP 21/31 – that our following ESMA in this regard would minimise additional cost. We will therefore proceed with the proposal as set out in CP21/31.

With regard to the question of the benefit to be gained from reporting of this field, we note the challenges that implementation and reporting of this field will pose to reporting entities. We judge however that there is overall value to be obtained from such reporting and that its inclusion will contribute to the strengthening of our oversight of the market.

We recognise that CfDs are generally currently traded as OTC contracts, and that our requirements allow for CfDs to report at position level where they are fungible. Where CfDs are not fungible, they do not have the option to report at position level. If CfDs were to be traded on an exchange, they would be able to report a position UTI, provided that both counterparties agree to report at position level.

We will provide supporting guidance to assist reporting entities in their reporting of intraday trades where a position is opened and closed on the same day.

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## **‘Derivative based on cryptoasset’ (proposed new field)**

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- 2.40** In CP21/31 we proposed to include a new ‘Derivative based on cryptoasset’ field. This is intended to facilitate our monitoring of trends and risks related to the use of derivative trades that are based on cryptoassets that fall within scope of the UK EMIR reporting obligation.
- 2.41** We received ten responses to this proposal. Of these, six respondents agreed with the proposal and one – a natural person – disagreed, suggesting that a new field was unnecessary and that cryptoassets could be captured as a sixth option within the ‘Asset Class’ field. The remaining respondents expressed no explicit opinion but sought clarification on specific points.
- 2.42** Several respondents requested guidance on when a derivative contract is considered as based on a cryptoasset and how such contracts are to be reported.
- 2.43** Three respondents noted the importance of working toward the alignment of approaches at the global level. One respondent suggested that this field (and any other new field) be introduced as a CPMI-IO스코 standard.
- 2.44** Two respondents suggested that the information to be reported in this field could be captured (either now or at a future date) as a reference data attribute of UPIs.
- 2.45** One respondent proposed adding a new field to augment the UK EMIR report by accepting a digital token identifier (in addition to the International Securities Identification Number [ISIN]) when the underlying asset is a digital token.

## Our response

We note the majority of respondents expressed support for the proposal. We will proceed with the proposal as set out in CP21/31.

Our action here is a first step to collecting relevant data on cryptoassets. We will continue to monitor developments in the area and wider regulatory space to determine if additional data are needed in the future.

We agree with the points raised on the importance of working toward a consistent approach between jurisdictions and will seek to collaborate with other G20 jurisdictions.

We note the request for guidance on establishing when a derivative contract is considered as based on a cryptoasset, and in reporting this field. We will consider the need to provide further clarification in the supporting guidance.

With regard to the suggestion of capturing the information to be reported in this field as a reference data attribute of UPIs, and to the suggestion to add a new field to accept a digital token identifier, we recognise that cryptoassets represent a rapidly evolving market. We will continue to monitor the development of this market for regulatory reporting purposes, taking into consideration the information that is appropriate for counterparties to report to regulatory authorities. We will not proceed with these suggestions at this time but will monitor the development of the market and will keep them in mind for further consideration if future circumstances and developments suggest they would be beneficial.

## Format of the table of reportable fields

- 2.46** In CP 21/31 we proposed to add an additional table of reportable fields to include fields relating to margin and collateral.
- 2.47** We received nine responses to this proposal. Of these, eight expressed an explicit opinion on the proposal. All were in favour. One respondent expressed no explicit opinion but recommended that we consider aligning our approach to that of the Commodity Futures Trading Commission and exempt CCPs from reporting any data under UK EMIR which may be reported to the Bank of England via other reporting requirements.
- 2.48** Respondents requested guidance on how collateral data should be reflected in the reports and the circumstances in which derivative contracts can be subject to a collateralisation, in particular whether the contract has to be outstanding or at least one of the contracts that compose the portfolio must be outstanding, to be subject to a collateralisation.

## 2.49 Respondents suggested:

- incorporating a Boolean field to the applicable fields in Table 2 that would allow counterparties to identify whether a contract is collateralised,
- not including a UTI field and relying instead on the portfolio code to identify which group of trades is linked to the margin and collateral figures submitted, and
- to permit a second collateral portfolio code to be reported to take account of scenarios where initial margin and variation margin will be calculated from different portfolios of trades.

### Our response

We note the majority of respondents supported our proposals. We will therefore proceed with the proposals as set out in CP21/31.

We note the suggestion for CCPs to be exempt from reporting under UK EMIR data relating to margin and collateral that are reported to the Bank of England pursuant to other reporting requirements. However, to ensure consistency of data reporting and to ensure all relevant UK authorities have access to a consistent UK derivatives dataset, we believe CCPs should continue to report these data under UK EMIR.

With regard to the suggestion to incorporate a Boolean field to the applicable field in Table 2 to allow counterparties to identify whether a contract is collateralised, we consider that other fields provide the ability to give more precise information about a particular contract than a simple TRUE/FALSE flag. We are conscious of the preference of many counterparties to limit the number of additional fields. Given the absence of clear value added by duplicating existing, more precise components of reporting, we will not therefore proceed with this suggestion.

With regard to the suggestion to not include a UTI field, we recognise that ESMA chose not to include this field. We judge however that the inclusion of a UTI field would ensure better data quality and better support the achievement of the objectives of our proposals. For this reason we will proceed with the proposal as set out in CP21/31.

With regard to the suggestion to permit a second collateral portfolio code to be reported, we acknowledge the potential of the suggestion but judge that at this time the benefit likely to be afforded by such reporting is insufficient to warrant the addition. We will not therefore proceed with this suggestion.

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## Reporting and interest rate benchmark reform

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- 2.50** In CP 21/31 we proposed to add 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) to the options for the 'Indicator of the floating rate of leg 1' and 'Indicator of the floating rate of leg 2' fields.
- 2.51** We received seven responses to this proposal. All agreed with the proposal to include at least the first three codes. Two respondents stated that TONA is not listed as one of the floating rate options within the ISO Benchmark Curve Name Code v.2.

### Our response

We will proceed with the addition of codes to identify SONIA, SOFR, TONA and €STR. With regard to TONA, we note that ISO has agreed that there is a benefit in making the benchmark list easier to extend in future. Consequently, the schemas will use the ISO element known as "ExternalBenchmarkCurveName1Code", which references an externalised list of benchmark codes and includes all codes referenced in UK policy. Validation will ensure that reported codes exactly match a code on the externalised list, or else the report will be rejected by TRs. We will observe the ongoing development of the market in risk free rates to consider new rates which may usefully be brought into ISO 20022.

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## Requirements for counterparty notifications and reconciliation processes

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### Notifications of errors and omissions

- 2.52** In CP 21/31 we proposed to require counterparties to notify the Bank or the FCA (as applicable) of any material errors or omissions relating to their UK EMIR reporting.
- 2.53** We received nine responses to this proposal. Seven respondents expressed support for the proposal. Two respondents did not oppose the proposal but noted questions which could arise from potentially differing interpretations of 'material'.
- 2.54** Several respondents requested guidance on what should be considered 'material'. Respondents also requested guidance on the obligation to amend inaccurate data within historical reports, the potential for a time limited obligation, the potential classification of the criticality of fields and the application of materiality judgments thereto, and the possibility of a general immateriality exemption.



## Our response

We note the overall level of support for the proposal and will proceed on this basis. It is for counterparties to judge what is material in a given situation, taking into account their own particular circumstances and the circumstances of the error. If counterparties are in doubt as to the materiality of a given error, they should be conservative and notify the FCA or Bank (as applicable).

CCPs are required to report errors and omissions to the Bank. All other reporting counterparties are required to report errors and omissions to the FCA.

The FCA and Bank have existing processes for submitting errors and omissions which will continue as part of this proposal. Reporting counterparties may submit notifications to the FCA or to the Bank by completing the appropriate EMIR reporting error or omission notification form.

As details on how to submit the relevant notifications are included on the respective FCA and Bank notification forms, we do not consider that any further guidance is required for this proposal at this time.

## Reconciliation processes

- 2.55** In CP21/31 we proposed that counterparties should have arrangements in place to ensure that any reconciliation breaks are resolved where possible, as soon as practicably possible. We also asked if respondents considered there was a need for further guidance indicating specific processes and timeframes to counterparties in which to complete remediation.
- 2.56** We received ten responses to this proposal. Seven respondents expressed an explicit opinion on the proposal. Of these, six respondents agreed with the proposal. One respondent – an asset manager – disagreed with the proposal, stating that an increase in the number of reportable fields may lead to an increase in reconciliation breaks, and noted that given reconciliation requires significant work and specialist knowledge, it is challenging for counterparties to undertake.
- 2.57** The three respondents who expressed no explicit opinion generally acknowledged the need for remediation of reconciliation breaks, and thus the need to put in place arrangements to structure the necessary remediating work.
- 2.58** Respondents requested guidance on acceptable arrangements and best practice, the expected timeframes for remediation, the frequency with which counterparties are expected to conduct the reconciliation process, and the engagement of larger reporting entities with smaller reporting participants.

## Our response

We note the majority of respondents supported this proposal, and the acknowledgement of other respondents that arrangements are necessary to structure remediation work. We will therefore proceed with the proposal as set out in CP21/31.

The objective of the proposal is to ensure that counterparties have arrangements in place to ensure that reconciliation breaks are addressed in a timely and appropriate manner. Appropriate reconciliation enhances data quality, which enables UK authorities to monitor the market effectively. We acknowledge that the severity and drivers of breaks will differ. As such, we do not seek to be overly prescriptive on timelines. We do not intend to provide detailed guidance to counterparties on the arrangements they may wish to put in place. It is for counterparties to assess what is appropriate to their particular circumstances and business.

## Requirements relating to mandatory delegated reporting

### Details to be provided to an FC by an NFC-

- 2.59** In CP21/31 we proposed that FCs, who trade with NFC-s, put in place arrangements for the timely provision by an NFC- of certain details of an OTC derivative trade where these are unknown by the relevant FC at the conclusion of the trade and where the FC may not reasonably be expected to know these details when trading with an NFC-.
- 2.60** We received seven responses to this proposal. Four respondents agreed with the proposal. Two respondents – a trade association and a natural person – questioned whether the proposal was proportionate, whether the proposal would effectively reduce the burdens on NFC-s, and whether the proposal on LEI renewals could impose additional costs on NFC-s. One respondent offered suggestions on the proposal but no explicit statement of agreement or disagreement.
- 2.61** One respondent asked for clarification of what is expected of FCs with regard to renewing the LEI of an NFC-.

### Our response

We note the majority of respondents supported this proposal. We also recognise the differing views expressed by some respondents. In considering this feedback we have decided to proceed with the proposal as set out in CP 21/31. We believe that, on balance, this is the most appropriate approach for both the FC and NFC-.

With regard to clarification of what is expected of FCs with regard to renewing an NFC-'s LEI when applicable, we can clarify that the NFC- is responsible for renewing and maintaining its LEI, but an NFC- and FC may put in place arrangements for an FC to renew the LEI of the NFC- if they so choose.

## Use of standardised XML schemas based on end-to-end reporting solutions in ISO 20022 standards

- 2.62** In CP21/31 we proposed 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.
- 2.63** We received fourteen responses to this proposal. Ten respondents expressed a view on the desirability of the proposal. Of these, nine agreed with the proposal. One respondent – a trade association – disagreed, citing the significance and cost of the build, and requested that we should allow for existing CSV and other formatting. The remaining respondents raised points for consideration. Some respondents flagged that mandating the use of XML schemas would impose a cost on counterparties who currently report to TRs in CSV.
- 2.64** Several respondents requested that final versions of the XML schemas be available as early as possible, and ideally at the start of the 18-month implementation period, to assist IT build teams in working toward implementation.
- 2.65** Some respondents requested guidance on the ability of TRs to provide non-regulatory reports and query output in formats other than ISO XML. Respondents also asked us to consider other global regulators' interpretations of the reporting solutions in the ISO 20022 standards when developing the standardised schema, and alignment with other jurisdictions where possible to minimise costs.

### Our response

We note the majority of respondents supported this proposal. We recognise that this will require some counterparties to incur certain costs to implement. We judge that over time, the use of the standardised XML schema (noting that this shall also be the format required by other authorities) will lead to lower costs overall. We will therefore proceed with the proposal as set out in CP21/31.

We recognise the importance of providing final versions of the XML schemas as early as possible. As noted above in paragraph 1.54, we have published draft versions of the XML schemas alongside this PS. We invite market participants to provide any feedback on these before they are finalised as described earlier in this PS.

With regard to the potential ability of TRs to provide non-regulatory reports and output in formats other than XML, we can clarify that our proposal relates to the format in which we will expect counterparties to report to TRs. TRs remain free to send reports or other output to reporting counterparties in the format of their choice. See also our response under paragraph 4.11 for further detail.

TRs are required to report to UK authorities using the prescribed ISO XML format.

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## Requirements relating to the use of global identifiers

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### Use of Unique Transaction Identifiers (UTIs)

- 2.66** In CP21/31 we set out several proposals relating to the use of Unique Transaction Identifiers (UTIs). These included:
- the implementation of a defined waterfall process for generating a UTI;
  - the granting of precedence to the UTI generation rules of the jurisdiction with the earliest reporting deadline for transactions that were neither centrally executed nor cleared;
  - new rules for the allocation of responsibility for generating the UTI;
  - a requirement to communicate the UTI to the other counterparty by no later than 10:00 of T+1, and
  - a requirement that UTIs should consist solely of alphanumeric characters, and that a UTI should be a combination of the LEI of the generating entity and a unique code created by that entity.
- 2.67** We received 12 responses to these proposals. Nine respondents expressed an explicit opinion on the proposals. All were in favour. The remaining respondents offered suggestions or sought clarification of certain elements of the proposal.
- 2.68** TR respondents requested clarification as to whether TRs will be obliged to offer UTI generation services.
- 2.69** One respondent noted that the first item in the UTI generation waterfall logic is for 'cleared derivatives'. The respondent asked for clarification as to whether this extends to transactions cleared in any jurisdiction, or only those cleared within the UK.

- 2.70** A respondent also noted that the second step of the UTI generation process is for centrally-executed derivatives where the venue of execution will generate the UTI. Noting that the CPMI-IOSCO UTI standard refers to 'trading platform', the respondent stated its belief that 'trading platform' amounts to the same meaning implied under UK EMIR, and from this, its belief that trading platforms not considered UK venues would be able to generate the UTI.
- 2.71** A trade association noted that for cleared derivatives, other than derivatives between two CCPs, the UTI shall be generated by the CCP for the clearing member. Given that ETDs, irrespective of jurisdiction, are centrally cleared, the trade association requested confirmation that this applies to all CCPs and is not restricted to only those registered within the UK.
- 2.72** A TR requested clarification as to how TRs should validate and accept modifications on pre-existing UTIs, and how TRs should validate a UTI generated under the reporting rules of a third country where these rules may differ from those of UK EMIR.

### Our response

Given the overall level of support for the proposals, we will proceed with the proposals as set out in CP21/31.

With regard to the question as to whether TRs will be obliged to offer UTI generation services - we have amended the relevant Technical Standards (see Article 8(3)(c) of the EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2023 in Appendix 1) to state that at the relevant point of the waterfall, a TR 'may generate the UTI'. In situations where a TR does not generate the UTI, responsibility for UTI generation shall pass to the next step of the waterfall.

With regard to the question as to whether 'trading platforms' not considered to be UK venues would be able to generate the UTI – we consider that venues of execution that are not considered to be UK venues may generate the UTI.

With regard to the questions as to the requirement to generate a UTI for cleared derivatives, other than derivatives between two CCPs, in situations where a non-UK CCP performs the clearing service and generates a UTI, that UTI should be used. In other cases, responsibility for UTI generation shall pass to the next step of the waterfall.

We will clarify how TRs should validate and accept modifications on pre-existing UTIs and UTIs generated under the reporting rules of a third country in supporting guidance.

## Use of Unique Product Identifiers (UPIs)

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- 2.73** In CP21/31 we proposed that derivatives admitted to trading or traded on a trading venue or a systematic internaliser would need to be identified using an ISIN. All other derivatives would need to be identified with Unique Product Identifiers (UPIs).
- 2.74** We received thirteen responses to this proposal. Eleven respondents expressed an explicit opinion on the proposal. Of these, ten supported the proposal, with some respondents highlighting certain assumptions on which their support rested. One respondent – an information services provider – disagreed with the proposal, citing perceived weaknesses with the ISIN identification scheme and proposing instead a system making use solely of UPIs.
- 2.75** Some respondents highlighted the perceived benefits of using UPIs in preference to ISINs or Classification of Financial Instruments (CFI) codes and wished to see use of UPIs replace other identifiers. Some respondents noted potential challenges and risks related to the roll out of UPIs and flagged the need for caution until the process is successfully completed.
- 2.76** Respondents requested guidance on populating UPI, on the use of ISIN, UPI and CFI identifiers (including in combination), and whether counterparties will be required to submit reference data or if TRs would enrich or derive the data from the UPI database.
- 2.77** Respondents also highlighted the benefits of a coordinated approach where possible for the adoption of new reporting standards between jurisdictions to avoid confusion and to minimise costs for reporting entities.

### Our response

We note the overall support for the proposals as expressed by respondents. We will proceed with the proposals as set out in CP 21/31.

We acknowledge some respondents wish to move toward use solely of UPIs as a product identifier, and certain drawbacks of the use of ISINs and the ISIN scheme. ISINs are however established, readily available, and we judge that there is at present benefit in maintaining consistency with UK MiFIR reporting by identifying certain derivatives through their use. We may consider other possibilities when UPI structures are fully implemented.

We will provide supporting guidance on populating UPI; on the use of ISIN, UPI and CFI identifiers (including in combination), and whether counterparties will be required to submit reference data or if TRs would enrich or derive the data from the UPI database.

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## Chapter 3

# Amendments to the registration process for TRs (FCA)

**3.1** This chapter summarises:

- the feedback we received on our consultation proposals relating to amendments to the registration process for TRs, and
- the position we have adopted in our final rules.

**3.2** In CP 21/31 we consulted on proposals relating to registration fees and the process of registration for TRs. Our proposals aimed to streamline the registration process for TRs under UK EMIR and align it with the registration process for TRs under the UK Securities Financing Transactions Regulation.

**3.3** We received six responses to these proposals, all of which were in support of the proposals.

### Our response

We note that respondents supported the proposals. We will proceed with the proposals as set out in CP21/31. As most of these requirements do not require counterparties or other stakeholders to build new systems, they will enter into force immediately. The requirements related to the verification of completeness and correctness of data will enter into force on 30 September 2024.

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## Chapter 4

# Requirements for TRs to establish procedures and policies for effective reconciliation, verification and orderly transfer of data between TRs (FCA)

**4.1** This chapter summarises:

- the feedback we received on our consultation proposals relating to:
  - requirements for TRs to establish procedures and policies to ensure the effective reconciliation of data between TRs
  - requirements for TRs to verify the completeness and correctness of the data reported,
  - the orderly transfer of data between TRs, and
- the position we have adopted in our final rules.

## Process for updating LEIs

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**4.2** In CP21/31 we set out proposals relating to the process for TRs to update LEIs in the event of a corporate restructuring.

**4.3** We received seven responses to this proposal. Five respondents agreed with the proposal. One TR respondent disagreed, stating that TRs should not be responsible for administering corporate events or LEI changes, and suggested alternative approaches. One respondent expressed no opinion but offered thoughts on one part of the proposal and requested clarification of another.

**4.4** The respondent who disagreed with the proposal suggested that the Global LEI Foundation (GLEIF) could serve as a golden source for TRs to make changes to counterparty data. Alternatively, the respondent suggested that if an applicable Action Type or Event Type could be made available it may be more efficient for counterparties to administer their own corporate events or LEI changes.

**4.5** One respondent noted that paragraph 3.91 of CP21/31 states that TRs should update details provided by report submitting entities, but that Article 9 of the relevant Technical Standards states that, alongside report submitting entities, the reporting counterparty and the entity responsible for reporting can also notify the TR.

**4.6** One respondent requested additional details on the selection criteria and the specific subset of fields to be updated by a TR during an LEI update process.



## Our response

We note the majority of respondents supported the proposal. We will proceed with the proposal as set out in CP21/31.

With regard to the suggestion of a GLEIF-driven process for communicating and consuming changes to LEIs, we note that such a solution would require global coordination and subsequent changes to controls. The legal structure would also need to be considered. This is therefore not an initiative that can be achieved for UK EMIR alone but would be a long term process carried out across other G20 jurisdictions.

With regard to the inclusion of an applicable Action Type or Event type to allow counterparties to administer their own corporate events or LEI changes, we recognise the potential offered by the proposal. We share however the view expressed by several respondents that we are likely to achieve better data quality by leveraging the qualities of TRs as central entities with appropriate processes in place to best manage corporate events and LEI changes.

With regard to the statement regarding the obligation on TRs to update details provided by certain parties, we can clarify that 2.2.1R EMIR obliges TRs to update details when it receives a request under Article 9 of the ITS from either a counterparty, the entity responsible for reporting, or the entity to which the reporting has been delegated.

We will provide supporting guidance relating to the selection criteria and the specific subset of fields to be updated by a TR during an LEI update process.

## Harmonised process for common responses to counterparties

- 4.7** In CP21/31 we proposed to implement a standardised framework for TRs relating to common response messages. Seven respondents expressed an explicit opinion on the proposal. All of these agreed with what we set out. We also received some suggestions and requests for additional guidance, which we discuss here.
- 4.8** Two TR respondents considered that the proposal for TRs to provide the information necessary for specified parties to review their UK EMIR reporting submissions no later than 06:00 on the working day following that in which the derivatives were reported was unnecessarily early. One respondent stated that in its experience, these reports are not consumed until after 09:00 and suggested that we consider a later deadline for end-of-day messages. The other respondent commenting on this proposal suggested that the reports should be required to be made available at 'a later time'.

- 4.9** Three respondents considered that TRs should be able to produce reports for their clients in other formats in addition to XML. One respondent noted that this may be particularly beneficial for reporting counterparties that do not report to TRs directly, among which smaller counterparties that often rely on a delegated reporting service.
- 4.10** One respondent noted that the CP proposed that TRs would be required to provide report submitting entities with the results of the reconciliation process, but the rules require that TRs should also provide this information to reporting counterparties and entities responsible for reporting.
- 4.11** One respondent requested that the reports to be produced differentiate between situations in which the valuation / margin has never been reported ('missing' valuation / margin) and those in which the valuation / margin has not been reported for at least fourteen days ('stale' valuation / margin).

### Our response

We note that all respondents who chose to express an opinion supported the proposal. We will proceed with the proposal as set out in CP 21/31 with a minor amendment to reflect feedback.

With regard to the proposed 06:00 timing of the requirement for TRs to make available the information necessary for specified parties to review their UK EMIR reporting submissions – the intention of this proposal is to ensure that specified parties have the necessary information to review their UK EMIR reporting submissions in a timely manner. Having considered the feedback received, we judge that this can equally be achieved with reports available from 09:00. We do not consider that giving trade repositories an additional three hours to complete this task will have material negative consequences for firms, or that this change will have a material impact on our cost-benefit analysis. We will therefore amend the proposal and require TRs to provide the necessary information by 09:00 UTC on the following working day to which the derivatives are reported.

With regard to the suggestion that TRs be permitted to send reports to reporting entities in other formats in addition to XML – we note the benefits that a standardised XML framework offers and support the increasing use of XML. We do not however oppose TRs sending reports in other formats in addition to XML. We consider this to be a commercial decision taken by each TR individually based on the needs and requirements of its client base.

With regard to the parties to which TRs would be required to provide the results of the reconciliation process, we can confirm that reporting counterparties and entities responsible for reporting are intended to be in scope of this proposal.

We will provide supporting guidance to address the question of differentiation between situations in which the valuation or margin is missing and those in which it is stale.

## Chapter 5

# Cost-Benefit Analysis

- 5.1** In CP21/31 the Bank and the FCA presented cost benefit analyses of the expected costs and benefits associated with the proposals they set out.
- 5.2** The FCA's analysis was based on evidence obtained via a survey of a sample of affected counterparties and on its own qualitative assessment of the identified costs and benefits of the proposals.
- 5.3** Some respondents to CP 21/31 commented on the significance of costs relating to certain aspects of the proposals (see the feedback section above). Respondents did not however provide any specific comments on the cost estimates set out in the FCA's CBA or provide any evidence on their costs that would lead us to question the findings of this CBA.
- 5.4** The Bank's analysis expected the cost implications for UK CCPs to be consistent with those faced by a median large firm, as categorised in the FCA survey. Given the small number of institutions affected by the Bank's changes, the Bank provided qualitative estimates for the proposals in its CBA.
- 5.5** In finalising our rules, we have made some limited changes to the proposals set out in CP21/31. These include introducing a new optional field to permit the reporting of an execution agent where one is used, and the granting of an additional three hours for TRs to make available the information necessary for counterparties to review their UK EMIR reporting submissions.
- 5.6** Taking into account the feedback received and the nature of the changes we are making, we do not consider that our amendments will materially impact the findings in our original CBAs. We judge that the CBAs as consulted on remain appropriate.

## Annex 1

# List of non-confidential respondents

Bloomberg

Citadel

Digital Token Identifier Foundation

DTCC

Global Financial Markets Association

Global LEI Foundation

FIA

ICE Trade Vault Europe

ISDA / UK Finance

ISO/TC Standards Advisory Group (SAG)

London Stock Exchange Group

Osttra

Regis-TR

The Investment Association

The Retail Derivatives Forum

Union Asset Management Holding AG

## Annex 2

# Abbreviations used in this paper

Abbreviation	Description
<b>Bank</b>	Bank of England
<b>CBA</b>	Cost-Benefit Analysis
<b>CCP</b>	Central Counterparty
<b>CDE</b>	Critical Data Elements
<b>CFD</b>	Contract For Difference
<b>CFI</b>	Classification of Financial Instruments
<b>CPMI-IOSCO</b>	Committee on Payments and Market Infrastructures and International Organization of Securities Commissions
<b>EMIR</b>	European Market Infrastructure Regulation
<b>ESMA</b>	European Securities and Markets Authority
<b>ETD</b>	Exchange-Traded Derivative
<b>EU</b>	European Union
<b>FC</b>	Financial Counterparty
<b>FCA</b>	Financial Conduct Authority
<b>G20</b>	Group of 20 - intergovernmental forum comprising 19 countries and the EU
<b>ISO</b>	International Organization for Standardization
<b>ISIN</b>	International Securities Identification Number
<b>NFC</b>	Non-Financial Counterparty
<b>NFC-</b>	Non-Financial Counterparty below the EMIR clearing threshold
<b>OTC</b>	Over the Counter
<b>PTRR</b>	Post Trade Risk Reduction

Abbreviation	Description
<b>SFTR</b>	Securities Financing Transactions Regulation
<b>TR</b>	Trade Repository
<b>UTI</b>	Unique Trade Identifier

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## Appendix 1

# The Technical Standards (EMIR Reporting and Data Quality and Miscellaneous Amendments) Instrument 2023

**FCA STANDARDS INSTRUMENT: THE TECHNICAL STANDARDS (EMIR  
REPORTING AND DATA QUALITY AND MISCELLANEOUS AMENDMENTS)  
INSTRUMENT 2023**

**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 provisions 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 this 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]

### **Notes**

- K. In this instrument, the "notes" (indicated by "**Note:**" or "*Editor's note:*") are included for the convenience of readers but do not form part of the legislative text.

### **Commencement**

- L. This instrument comes into force on 30 September 2024.

### **Citation**

- M. This instrument may be cited as FCA Standards Instrument: The Technical Standards (EMIR Reporting and Data Quality and Miscellaneous Amendments) Instrument 2023.

By order of the Board  
23 February 2023

**BANK STANDARDS INSTRUMENT: THE TECHNICAL STANDARDS (EMIR  
REPORTING AND DATA QUALITY AND MISCELLANEOUS AMENDMENTS)  
INSTRUMENT 2023**

**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 30 September 2024.

### **Citation**

- N. This instrument may be cited as Bank Standards Instrument: The Technical Standards (EMIR Reporting and Data Quality and Miscellaneous Amendments) Instrument 2023.

### **By order of the Bank of England**

13 February 2023

Insert the following new Technical Standard in the European Market Infrastructure Regulation section. The text 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 2023’.

#### *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(1) and (3) 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 details of the action type and event type as described 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 central counterparty (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 the reporting of the details of a derivative a counterparty 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 specify 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) to (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 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 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 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

unique trade identifier 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, that 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 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 occupational pension scheme are</p>

			<p>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 as defined in points 1, 8 and 9 of Article 2 of Regulation (EU) No 648/2012 or an entity as referred to in accordance with point 5 of Article 1.</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 in field 6 of Table 1 of the Annex to EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2023 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 in field 6 of Table 1 of the Annex to EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2023 and applying to that</p>

			<p>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 counterparty 1 is above the clearing threshold referred to in Article 4a or 10 of Regulation (EU) No 648/2012 at the date when the transaction was concluded.
8	Parties to the derivative	Counterparty 2 identifier type	Indicator of whether LEI was used to identify counterparty 2.
9	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>
10	Parties to the derivative	Country of the counterparty 2	In case 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 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.
12	Parties to the derivative	Corporate sector of the counterparty 2	<p>Nature of counterparty 2's company activities.</p> <p>If counterparty 2 is a financial counterparty, this field shall contain all necessary codes included in the Taxonomy for Financial Counterparties in field 6 of Table 1 of the Annex to EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2023 and applying to that counterparty.</p> <p>If counterparty 2 is a non-financial</p>

			<p>counterparty, this field shall contain all necessary codes included in the Taxonomy for Non-Financial Counterparties in field 6 of Table 1 of the Annex to EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2023 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>
13	Parties to the derivative	Clearing threshold of counterparty 2	Information whether counterparty 2 is above the clearing threshold referred to in Article 4(a) or 10 of Regulation (EU) No 648/2012 at the date when the transaction was concluded.
14	Parties to the derivative	Reporting obligation of counterparty 2	Indicator of whether counterparty 2 has the reporting obligation under Regulation (EU) No 648/2012 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	<p>Identifier of the clearing member through which a derivative transaction was cleared at a CCP.</p> <p>This data element is applicable to cleared transactions.</p>
17	Parties to the derivative	Direction	Indicator of whether counterparty 1 is the buyer or the seller as determined at the date the derivative was concluded.
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 date the derivative was concluded.
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 date the derivative was concluded.
20	Parties to the derivative	Directly linked to commercial activity or treasury financing	<p>Information on whether the contract is objectively measurable as directly linked to counterparty 1's commercial or treasury financing activity, as referred to in Article 10(3) of Regulation (EU) No 648/2012.</p> <p>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.</p>
21	Parties to the derivative	Execution agent	LEI identifying the entity that executed the transaction on behalf of the counterparty, and binds the counterparty to the terms of the transaction, but is not a broker.



Table 2

Item	Section	Field	Details to be reported
1	Section 2a - Identifiers and links	UTI	Unique Transaction Identifier as referred to in Article 8 of the EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2023.
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	<p>The UTI of the position in which a derivative is included.</p> <p>This field is applicable only for the reports related to the termination of a derivative due to its inclusion in a position.</p>
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	<u>International Securities Identification Number (ISIN)</u>	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	<p>Currency for the cash settlement of the transaction when applicable.</p> <p>For multicurrency products that do not net, the settlement currency of the leg 1.</p> <p>This data element is not applicable for physically settled products (e.g. physically settled swaptions).</p>
20	Section 2b – Contract information	Settlement currency 2	<p>Currency for the cash settlement of the transaction when applicable.</p> <p>For multicurrency products that do not net, the settlement currency of the leg 2.</p> <p>This data element is not applicable for physically settled products (e.g. physically settled swaptions).</p>
21	Section 2c - Valuation	Valuation amount	<p>Mark-to-market valuation of the contract, or mark-to-model valuation as referred to in Article 6 of these Technical Standards.</p> <p>The CCP's valuation to be used for a cleared trade.</p>
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 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 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>By ‘on a portfolio basis’, it is meant the set of transactions that are margined together (either on a net or a gross basis) contrary to the scenario where the margin is calculated and posted for each individual transaction separately.</p>
27	Section 2d - Collateral	Collateral portfolio code	<p>If collateral is reported on a portfolio basis, unique code assigned by counterparty 1 to the portfolio.</p> <p>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> <p>Applicable only to OTC derivative</p>

			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"> <li>• via a shared confirmation facility or platform, or a private/bilateral electronic system (electronic);</li> <li>• via a human-readable written document, such as fax, paper or manually processed e-mails (non-electronic).</li> </ul> <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	<p>Identifier of the CCP that cleared the transaction.</p> <p>This data element is not applicable if the value of the data element “Cleared” is “N” (“No, not centrally cleared”).</p>

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 34 of this table.
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	Indicator of a type of a PTRR operation for the purpose of reporting under EMIR.

	transaction		<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 terminating 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 terminating 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 PTRR 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</p>

			<p>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 2g - Details on the transaction	Execution timestamp	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.
43	Section 2g - 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 2g - 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 2g - Details on the transaction	Early termination date	<p>Effective date of the early termination (expiry) of the reported transaction.</p> <p>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).</p>
46	Section 2g - Details on the transaction	Final contractual settlement date	<p>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.</p> <p>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.</p>
47	Section 2g - Details on the transaction	Delivery type	Indicates whether the contract is settled physically or in cash.
48	Section 2g - Details on the transaction	Price	<p>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.</p> <p>For transactions that are part of a package, this data element contains the price of the component transaction where applicable.</p>
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 to 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"> <li>• no package is involved; or</li> <li>• package transaction spread is used.</li> </ul> <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	<p>Currency in which the package transaction price is denominated.</p> <p>This data element is not applicable if</p> <ul style="list-style-type: none"> <li>• no package is involved, or;</li> <li>• package transaction spread is used; or</li> <li>• package transaction price is expressed as percentage.</li> </ul>

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 to 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 to 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.
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 to 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 to 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 to 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, eg, 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	<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 1 or coupon.</p> <p>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 'EXPI', then the payment frequency period multiplier is 1.</p> <p>If the payment frequency is intraday, then the payment frequency period is 'DAIL', and the payment frequency multiplier is 0.</p>
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 -	Name of the	The full name of the interest rate as

	Interest Rates	floating rate of leg 1	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, eg, 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 'EXPI', 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>
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, eg, 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 '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 'EXPI', 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"> <li>• spread on the individual floating leg(s) index reference price, in the case where there is a spread on a floating leg(s)</li> <li>• difference between the reference prices of the two floating leg indexes.</li> </ul>
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	An indication of the fixed rate leg 2 used, where applicable.

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, eg, 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 'EXPI', 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, eg, 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 '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 'EXPI', then the payment frequency period multiplier is 1.</p> <p>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, eg, 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 'EXPI', 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 (eg, interest rate fixed/float swaps, interest rate basis swaps, commodity swaps):</p> <ul style="list-style-type: none"> <li>• spread on the individual floating leg(s) index reference price, in the case where there is a spread on a floating leg(s)</li> <li>• difference between the reference prices of the two floating leg indexes.</li> </ul>
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"> <li>• no package is involved;; or</li> <li>• package transaction price is used.</li> </ul> <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"> <li>• no package is involved; or</li> <li>• package transaction price is used, or package transaction spread is expressed as percentage or basis points.</li> </ul>
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 or 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 2023.
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 2023.  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 2023.  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 to		

	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 fields 122 and 123.

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"> <li>• ‘Put’, in case of receiver swaption, in which the buyer has the right to enter into a swap as a fixed-rate receiver.</li> <li>• ‘Call’, in case of payer swaption in which the buyer has the right to enter into a swap as a fixed-rate payer.</li> </ul> <p>In case of Caps and Floors it shall be:</p> <ul style="list-style-type: none"> <li>• ‘Put’, in case of a Floor.</li> <li>• ‘Call’, in case of a Cap.</li> </ul>
133	Section 2l - 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 to 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 21 - 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	<p>For equity options, commodity options, and similar products, currency in which the strike price is denominated.</p> <p>For foreign exchange options: Currency pair and order in which the strike price is expressed. It is expressed as unit currency per quoted currency.</p>
139	Section 2l - Options	Option premium amount	<p>For options and swaptions of all asset classes, monetary amount paid by the option buyer.</p> <p>This data element is not applicable if the instrument is not an option or does not embed any optionality.</p>
140	Section 2l - Options	Option premium currency	<p>For options and swaptions of all asset classes, currency in which the option premium amount is denominated.</p> <p>This data element is not applicable if the instrument is not an option or does not embed any optionality.</p>
141	Section 2l - Options	Option premium payment date	Unadjusted date on which the option premium is paid.
142	Section 2l - 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 amount of Leg 1 (Field 55 in this Table) 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 tranced.
149	Section 2m – Credit derivatives	Credit Default Swap (CDS) index attachment point	<p>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.</p> <p>This data element is not applicable if the transaction is not a CDS tranche transaction (index or custom basket).</p>
150	Section 2m – Credit derivatives	CDS index detachment point	<p>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.</p> <p>This data element is not applicable if the transaction is not a CDS tranche transaction (index or custom basket).</p>
151	Section 2n - Modifications to the derivative	Action type	<p>New: A report of a derivative, at a trade or position level, for the first time.</p> <p>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.</p> <p>Correction: A report correcting the erroneous data fields of a previously 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</p>

			<p>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 new derivatives with reduced notional amounts.</p> <p>Credit event: Applies only to credit derivatives. A credit event that results in</p>

			<p>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.</p> <p>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>Unique code identifying the entity responsible for reporting.</p> <p>Where the entity responsible for reporting has delegated the submission of the report to a third party or to the other counterparty, the unique code identifying the delegated entity.</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 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 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 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 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. By 'on a portfolio basis', it is meant a set of transactions that are margined together (either on a net or a gross basis) contrary to the scenario where the margin is calculated and posted for each individual transaction separately.
9	Collateral	Collateral portfolio code	<p>If collateral is reported on a portfolio basis, unique code assigned by counterparty 1 to the portfolio.</p> <p>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>
10	Collateral	UTI	Unique Transaction Identifier as referred to in Article 8 of the EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2023.

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 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 CCP, ie, 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 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 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.</p> <p>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 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 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 counterparty 1 including the cash-settled margin and 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.</p> <p>If the collateralisation is performed for single transactions, the variation margin posted relates to such single transaction.</p> <p>This field 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 counterparty 1 and reported as one total value.</p>
16	Collateral	Variation margin posted by the counterparty 1 (post-	<p>Monetary value of the variation margin posted by counterparty 1 including the cash-settled margin, and any margin that is in transit and pending settlement.</p>

		haircut)	<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 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 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 counterparty 1 has chosen to convert all the values of posted variation margins.</p>
18	Collateral	Excess collateral posted by counterparty 1	<p>Monetary value of any additional collateral posted by counterparty 1 separate and independent from initial and variation margin. This field 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 field reflects one of those currencies into which counterparty 1 has chosen to convert all the values of posted excess collateral.</p>
20	Collateral	Initial margin collected by counterparty 1 (pre-haircut)	<p>Monetary value of initial margin that has been collected by 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 counterparty 1 and reported as one total value.</p>
21	Collateral	Initial margin collected by counterparty 1 (post-haircut)	<p>Monetary value of initial margin that has been collected by 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 transactions. For centrally cleared transactions, the data element does not include collateral collected by the central</p>

			<p>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 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 counterparty 1 has chosen to convert all the values of collected initial margins.</p>
23	Collateral	Variation margin collected by counterparty 1 (pre-haircut)	<p>Monetary value of the variation margin collected by counterparty 1 including the cash-settled margin, and 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 counterparty 1 and reported as one total value.</p>
24	Collateral	Variation margin collected by counterparty 1 (post-haircut)	<p>Monetary value of the variation margin collected by counterparty 1 including the cash-settled margin, and 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</p>

			<p>performed for single transactions, the variation margin collected relates to such single transaction.</p> <p>This field 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 or 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 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 counterparty 1 has chosen to convert all the values of collected variation margins.</p>
26	Collateral	Excess collateral collected by counterparty 1	<p>Monetary value of any additional collateral collected by 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 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 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> <p>(a) a new margin balance or a modification of the details of the margins shall be identified as 'Margin update';</p> <p>(b) a correction of data fields that were submitted incorrectly in a previous report shall be identified as 'Correction'.</p>
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>

Insert the following new Technical Standard in the European Market Infrastructure Regulation section. The text 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 2023’.

#### *Article 2*

##### **Data standards and formats of derivative reports**

1. The details of a derivative in a contract to be reported pursuant to Article 9 of Regulation (EU) No 648/2012 shall be provided in accordance with the standards and formats specified in Tables 1, 2 and 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 reports**

1. All reports of the details of a derivative specified in Article 3 of the EMIR Technical Standards on the Minimum Details of the Data to be Reported to Trade Repositories 2023 shall be provided in the chronological order in which the events pertaining to the information to be reported have occurred.
2. A CCP, a financial counterparty or a non-financial counterparty referred to in Article 10 of Regulation (EU) No 648/2012, which is a counterparty to the derivative, 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 2023 with action type ‘Margin update’, as those details stand at the end of each day, for that derivative when:

- (a) the derivative 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) the derivative 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.
3. A counterparty to a derivative referred to in paragraphs 2(a) and 2(b) that is a CCP, a financial counterparty or a non-financial counterparty, as 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 2023 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 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 2023 and the entity responsible for reporting shall ensure that the reference data related to its ISO 17442 LEI code is renewed in accordance with the terms of any of the accredited Local Operating Units of the Global LEI System when reporting the conclusion or modification of a derivative contract pursuant to the Article 9 of Regulation (EU) No 648/2012.

#### *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, counterparty 1 shall be identified as either the payer or the receiver for leg 1, and the opposite for leg 2. Counterparty 2 shall be identified as the opposite counterparty to counterparty 1 in fields 18 and 19 in Table 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 spread bets, the counterparty which goes short on the contract shall be identified as the seller, and the counterparty going long on the contract shall 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, 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 fields 18 and 19 in Table 1 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. Counterparty 2 shall populate fields 18 and 19 in Table 1 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 fields 18 and 19 in Table 1 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 fields 18 and 19 in Table 1 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 price of 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 or a portfolio of derivatives 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 shall be identified in field 7 in Table 2 of the Annex using an ISO 6166 International Securities Identification Number (ISIN) code in either of the following cases:
  - (a) it is admitted to trading or traded on a trading venue;
  - (b) it is traded on a systemic internaliser and its underlying is admitted to trading or traded on a trading venue or is an index or basket composed of instruments traded on a trading venue.
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 an ISO 4914 Unique Product Identifier (UPI) code.
5. The derivative shall be classified in field 9 in Table 2 of the Annex using an ISO 10962 Classification of Financial Instrument (CFI) code.

### *Article 8*

#### **Unique Transaction Identifier**

1. The counterparties shall ensure that they report derivatives using the UTI generated in accordance with paragraphs 2, 3 and 5.
2. 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.

3. 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 counterparty subject to reporting under Article 9 of Regulation (EU) No 648/2012 pursuant to first subparagraph of Article 9(1) of Regulation (EU) No 648/2012, 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 may generate the UTI.

If the UTI is not 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.
- 4. The counterparty generating the UTI shall communicate the 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.
- 5. Notwithstanding paragraph 2, the generation of the UTI may 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.

### *Article 9*

#### **Reporting LEI changes and update of identification code to LEI**

1. Where the counterparty identified pursuant to Article 4 in a derivative report undergoes a 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 those 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 pursuant to Article 9(1f) of Regulation (EU) No 648/2012, 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 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 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 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 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 of LEI 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 by mistake a trade repository about a change in its LEI, it shall follow the procedure to request update of its LEI in accordance with paragraphs 1, 2 and 3.
5. Where a counterparty previously identified with an identifier other than an LEI obtains an LEI, the procedures under paragraphs 1, 2 and 3 apply.
6. Where a change in LEI concerns a counterparty established in a third country, its reporting counterparty established in the UK 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 reporting counterparty established in the UK delegated the reporting shall initiate the procedure under paragraphs 1, 2 and 3.
7. Where a counterparty established in a third country previously identified with identifier other than an LEI obtains an LEI, each reporting counterparty established in the UK 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 reporting counterparty established in the UK delegated the reporting shall request the update of the identifier of the non-UK counterparty to its respective trade repository.
8. Where the change in LEI concerns an entity referred to in points (a), (b), (c), (e) or (g) of Article 4(1), that is not a counterparty to the derivative, 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 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 change in LEI 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**

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 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 due 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 by 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 *EMIRR* 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 [30 September 2024 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' by 31 March 2025, 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 Coordinated Universal Time (UTC) time format YYYY-MM-DD Thh:mm:ssZ
2	Parties to the derivative	Report submitting entity ID	ISO 17442 LEI, 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation.
3	Parties to the derivative	Entity responsible for reporting	ISO 17442 LEI, 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation. 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 LEI, 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation. 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 counterparty 1	F = Financial Counterparty N = Non-Financial Counterparty C = Central Counterparty O = Other
6	Parties to the derivative	Corporate sector of counterparty 1	Taxonomy for Financial Counterparties: ‘INVF’ – an investment firm within the meaning given in Article 2(1A) of the MIFIR which:  (i) has its registered office or head office in the United Kingdom;  (ii) has permission under Part 4A of

			<p>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 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</p>
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			<p>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;</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 (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>
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			<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 types 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	<p>Boolean value:</p> <p>TRUE = Above the threshold</p> <p>FALSE = Below the threshold</p>
8	Parties to the derivative	Counterparty 2 identifier type	<p>Boolean value:</p> <p>TRUE</p> <p>FALSE, for natural persons who are acting as private individuals that are not eligible for an LEI per the Statement from</p>

			the Regulatory Oversight Committee on Individuals Acting in a Business Capability, from 20 September 2015 (the 'ROC Statement').
9	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 or up to 72 alphanumeric character code for natural persons who are acting as private individuals that are not eligible for an LEI per the 'ROC Statement'.</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>
10	Parties to the derivative	Country of counterparty 2	ISO 3166 Country Code - 2 character country code
11	Parties to the derivative	Nature of counterparty 2	<p>F = Financial Counterparty</p> <p>N = Non-Financial Counterparty</p> <p>C = Central Counterparty</p> <p>O = Other</p>
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> <ul style="list-style-type: none"> <li>(i) has its registered office or head office in the United Kingdom;</li> <li>(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;</li> <li>(iii) would require authorisation under Directive 2014/65/EU (as it</li> </ul>

			<p>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 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</p>
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			<p>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.</p> <p>Taxonomy for Non-Financial Counterparties:</p> <p>The categories below correspond to the main sections of NACE classification as defined in Regulation (EC) No 1893/2006</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;</p>
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			<p>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	<p>Boolean value:</p> <p>TRUE = Above the threshold</p> <p>FALSE = Below the threshold</p>
14	Parties to the derivative	Reporting obligation of the counterparty 2	<p>Boolean value:</p> <p>TRUE, if the counterparty 2 has the reporting obligation</p> <p>FALSE, if the counterparty 2 does not have the reporting obligation</p>
15	Parties to the derivative	Broker ID	ISO 17442 LEI, 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation.
16	Parties to the derivative	Clearing member	ISO 17442 LEI, 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation.



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
21	Parties to the derivative	Execution agent	ISO 17442 LEI, 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation.

Table 2

Item	Section	Field	Format
1	Section 2a - Identifiers and links	UTI	ISO 23897 UTI. Up to 52 alphanumeric characters, only the 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 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 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 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	International Securities Identification Number (ISIN)	ISO 6166 ISIN, 12 character alphanumeric code
8	Section 2b – Contract information	Unique product identifier (UPI)	ISO 4914 UPI, 12 character alphanumeric code
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, 12 character alphanumeric code
15	Section 2b – Contract information	Indicator of the underlying index	The indication of the floating rate index. 4 alphabetic characters:  ESTR = €STR

			SONA = SONIA SOFR = SOFR EONA = EONIA EONS = EONIA SWAP EURI = EURIBOR EUUS = EURODOLLAR EUCH = EuroSwiss GCFR = GCF REPO ISDA = ISDAFIX LIBI = LIBID LIBO = LIBOR MAAA = Muni AAA PFAN = Pfandbriefe TIBO = TIBOR STBO = STIBOR BBSW = BBSW JIBA = JIBAR BUBO = BUBOR CDOR = CDOR CIBO = CIBOR MOSP = MOSPRIM NIBO = NIBOR PRBO = PRIBOR TLBO = TELBOR WIBO = WIBOR TREA = Treasury SWAP = SWAP
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			<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. If the value has 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	<p>4 alphabetic characters:</p> <p>MTMA = Mark-to-market</p> <p>MTMO = Mark-to-model</p> <p>CCPV = CCP's valuation.</p>
25	Section 2c –Valuation	Delta	<p>Up to 25 numeric characters including up to 5 decimal places. If the value has 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 between -1 and 1 (including -1 and 1) is allowed.</p>
26	Section 2d - Collateral	Collateral portfolio indicator	<p>Boolean value:</p> <p>TRUE = collateralised on a portfolio basis</p> <p>FALSE = not part of a portfolio</p>
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	<p>4 alphabetic characters:</p> <p>NCNF = unconfirmed</p> <p>ECNF = electronic</p> <p>YCNF = non-electronic</p>

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 LEI, 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation.
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 LEI, 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation.
41	Section 2g - Details on the transaction	Venue of execution	ISO 10383 Market Identifier Code (MIC), 4 alphanumeric characters
42	Section 2g - Details on the transaction	Execution timestamp	ISO 8601 date in the UTC time format YYYY-MM-DDThh:mm:ssZ
43	Section 2g - Details on the transaction	Effective date	ISO 8601 date in the UTC format YYYY-MM-DD.
44	Section 2g - Details on the transaction	Expiration date	ISO 8601 date in the UTC format YYYY-MM-DD.
45	Section 2g - Details on the transaction	Early termination date	ISO 8601 date in the UTC format YYYY-MM-DD.
46	Section 2g - Details on the transaction	Final contractual settlement date	ISO 8601 date in the UTC format YYYY-MM-DD.
47	Section 2g - 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. If the value has 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%). If the value has 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 to 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. If the value has 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%). If the value has 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. If the value has more than 13 digits after the decimal, reporting counterparties should round half-up.</p> <p>If Package transaction price 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%). If the value has 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. If the value has 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 to 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. If the value has 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. If the value has 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 to 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. If the value has 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. If the value has 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 to 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. If the value has 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. If the value has 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 to 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. If the value has 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, i.e., 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, i.e., 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, i.e., 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. If the value has 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 LEI, 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation or up to 72 alphanumeric character code for natural persons who are acting as private individuals that are not eligible for an LEI per the 'ROC Statement'.</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</p>



			purposes.
78	Section 2g - Details on the transaction	Other payment receiver	<p>ISO 17442 LEI, 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation or up to 72 alphanumeric character code for natural persons who are acting as private individuals that are not eligible for an LEI per the 'ROC Statement'.</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 purposes.</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 3 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	<p>The indication of the floating rate index. 4 alphabetic characters:</p> <p>ESTR = €STR</p>

			SONA = SONIA SOFR = SOFR EONA = EONIA EONS = EONIA SWAP EURI = EURIBOR EUUS = EURODOLLAR EUCH = EuroSwiss GCFR = GCF REPO ISDA = ISDAFIX LIBI = LIBID LIBO = LIBOR MAAA = Muni AAA PFAN = Pfandbriefe TIBO = TIBOR STBO = STIBOR BBSW = BBSW JIBA = JIBAR BUBO = BUBOR CDOR = CDOR CIBO = CIBOR MOSP = MOSPRIM NIBO = NIBOR PRBO = PRIBOR TLBO = TELBOR WIBO = WIBOR TREA = Treasury SWAP = SWAP
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			<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>

			A019 = Actual360NL A020 = 1/1 NARR = Narrative
87	Section 2h - Interest Rates	Floating rate payment 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
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 3 numeric characters.
89	Section 2h - Interest Rates	Floating rate reference period of leg 1 – time period	4 alphabetic characters: DAIL = daily WEEK = weekly MNTH = monthly YEAR = yearly ADHO = ad hoc which applies when payments are irregular EXPI = payment at term
90	Section 2h - Interest Rates	Floating rate reference period of leg 1 – multiplier	Any integer value greater than or equal to zero, up to 3 numeric characters.

91	Section 2h - Interest Rates	Floating rate reset 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>
92	Section 2h - Interest Rates	Floating rate reset frequency multiplier of leg 1	Any integer value greater than or equal to zero, up to 3 numeric characters.
93	Section 2h - Interest Rates	Spread of leg 1	<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 2.57%).</p>
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	<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>

96	Section 2h - Interest Rates	Fixed rate day count convention 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>
97	Section 2h - Interest Rates	Fixed rate payment frequency period 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>
98	Section 2h - Interest Rates	Fixed rate payment frequency period multiplier leg 2	Any integer value greater than or equal to zero, up to 3 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 = ESTR</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 3 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 3 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 3 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. If the value has 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%). If the value has 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 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	<p>MNUT=Minutes</p> <p>HOURL= Hour</p> <p>DASD= Day</p> <p>WEEK=Week</p> <p>MNTH=Month</p> <p>QURT = Quarter</p> <p>SEAS= Season</p> <p>YEAR= Annual</p> <p>OTHR=Other</p>
127	Section 2k - Commodities and emission allowances (Energy)	Days of the week	<p>WDAY = Weekdays</p> <p>WEND = Weekend</p> <p>MOND = Monday</p> <p>TUED = Tuesday</p> <p>WEDD = Wednesday</p> <p>THUD = Thursday</p> <p>FRID = Friday</p> <p>SATD = Saturday</p> <p>SUND = Sunday</p> <p>XBHL - Excluding bank holidays</p> <p>IBHL - Including bank holidays</p> <p>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	4 alphabetic characters:  PUTO = Put  CALL = Call  OTHR = where it cannot be determined whether it is a call or a put
133	Section 2l - Options	Option style	4 alphabetic characters:  AMER = American  BERM = Bermudan  EURO = European
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. If the value has 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>

	Fields 135 to 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. If the value has 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 21 - 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</p>

			indicate the quote currency.
139	Section 2l - Options	Option premium amount	Any value greater than or equal to zero up to 25 numeric characters including up to 5 decimal places. If the value has 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.
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 2l - Options	Maturity date of the underlying	ISO 8601 date in the UTC format YYYY-MM-DD.
143	Section 2m – Credit derivatives	Seniority	4 alphabetic characters:  SNDB = Senior, such as Senior Unsecured Debt (Corporate/Financial), Foreign Currency Sovereign Debt (Government),  SBOD = Subordinated, such as Subordinated or Lower Tier 2 Debt (Banks), Junior Subordinated or Upper Tier 2 Debt (Banks),  OTHR = Other, such as Preference Shares or Tier 1 Capital (Banks) or other credit derivatives
144	Section 2m – Credit derivatives	Reference entity	ISO 3166 Country Code - 2 character country code, or  ISO 3166-2 Country Code - 2 character country code followed by dash “-” and up to 3 alphanumeric character country subdivision code,  or  ISO 17442 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	Credit Derivative Swap (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	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.
151	Section 2n – Modificatio ns to the derivative	Action type	4 alphabetic characters:  NEWT = New  MODI = Modify  CORR = Correction  TERM = Terminate  EROR = Error  REVI = Revive

			VALU = Valuation POSC = Position component
152	Section 2n - Modifications to the derivative	Event type	4 alphabetic characters: TRAD = Trade NOVA = Step-in COMP = PTRR ETRM = Early termination CLRG = Clearing EXER = Exercise ALOC = Allocation CREV = Credit event CORP=Corporate event INCP = Inclusion in position UPDT = Update
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 Coordinated Universal Time (UTC) time format YYYY-MM-DD Thh:mm:ssZ
2	Parties to the derivative	Report submitting entity ID	ISO 17442 LEI, 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation.
3	Parties to the derivative	Entity responsible for reporting	ISO 17442 LEI, 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation. 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 LEI, 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation. 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 that are not eligible for an LEI per the 'ROC Statement'.
6	Parties to the derivative	Counterparty 2	ISO 17442 LEI, 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation, or up to 72 alphanumeric character code for natural persons who are acting as private individuals that are not eligible for an LEI per the 'ROC Statement'. 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.

7	Collateral	Collateral timestamp	ISO 8601 date in the UTC time format YYYY-MM-DD Thh:mm:ssZ
8	Collateral	Collateral portfolio indicator	Boolean value:  TRUE = collateralised on a portfolio basis  FALSE = not part of a portfolio
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	4 alphabetic characters:  UNCL = uncollateralised  PRC1 = partially collateralised: counterparty 1 only  PRC2 = partially collateralised: counterparty 2 only  PRCL = partially collateralised  OWC1 = one way collateralised: counterparty 1 only  OWC2 = one way collateralised: counterparty 2 only  OWP1 = one way/partially collateralised: counterparty 1  OWP2 = one way/partially collateralised: counterparty 2  FLCL = fully collateralised  Populated in accordance with Article 6 of these Technical Standards.

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. If the value has 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. If the value has 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. If the value has 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. If the value has 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. If the value has 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. If the value has 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. If the value has 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)	<p>Any value greater than or equal to zero, up to 25 numeric characters including up to 5 decimal places. If the value has 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>

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. If the value has 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. If the value has 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	‘MARU’ - Margin update  ‘CORR’ – Correction
29	Collateral	Event date	ISO 8601 date in the UTC format YYYY-MM-DD.

Table 4

**Classification of commodities**

<b>Base product</b>	<b>Sub-product</b>	<b>Further sub-product</b>
'AGRI' - Agricultural	'GROS' - Grains Oil Seeds	'FWHT' - Feed Wheat 'SOYB' - Soybeans 'CORN' - Maize 'RPSD' - Rapeseed 'RICE' - Rice 'OTHR' – Other
	'SOFT' - Softs	'CCOA' - Cocoa 'ROBU' - Robusta Coffee 'WHSB' - 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  'GOIL' - Gasoil  'GSLN' - Gasoline  'HEAT' - Heating Oil

		'JTFL' - Jet Fuel  'KERO' - Kerosene  'LLSO' - Light Louisiana Sweet (LLS)  'MARS' - Mars  'NAPH' - Naphta  'NGLO' - NGL  'TAPI' - Tapis  'URAL' - Urals  'WTIO' - WTI  'OTHR' – Other
	'COAL' - Coal  'INRG' - Inter Energy  'RNNG' - Renewable energy  'LGHT' - Light ends  'DIST' – Distillates  'OTHR' - Other	
'ENVR' - Environmental	'EMIS' - Emissions	'CERE' - CER  'ERUE' - ERU  'EUAE' - EUA  'EUAA' - EUAA  'OTHR' – Other
	'WTHR' - Weather  'CRBR' - Carbon related'  'OTHR' - Other	
'FRGT' - Freight	'WETF' - Wet	'TNKR' - Tankers  'OTHR' – Other

	‘DRYF’ - Dry	‘DBCR’ - Dry bulk carriers ‘OTHR’ – Other
	‘CSHP’ - Containerships	
	‘OTHR’ - Other	
'FRTL' - Fertiliser	'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  'NICK' – Nickel  'STEL' - Steel  'TINN' - Tin  'ZINC' - Zinc

		‘OTHR’ – Other
	‘PRME’ - Precious	‘GOLD’ - Gold ‘SLVR’ - Silver ‘PTNM’ - Platinum ‘PLDM’ - Palladium ‘OTHR’ – Other
‘MCEX’ - Multi Commodity Exotic		
‘PAPR’ - Paper	‘CBRD’ - Container board ‘NSPT’ - Newsprint ‘PULP’ - Pulp ‘RCVP’ - Recovered paper ‘OTHR’ – Other	
‘POLY’ - Polypropylene	‘PLST’ – Plastic ‘OTHR’ – Other	
‘INFL’ - Inflation		
‘OEST’ - Official economic statistics		
‘OTHHC’ - 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 2023;

...



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 2023;

...

#### *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 2023;

...

...

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 2023, 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 2023;

...

...

### *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 2023.

...

- (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 2023:

- (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~~;
- (i)(h) ~~asset class~~;
- (j)(i) ~~product classification~~;
- (k)(j) ~~product identification~~ ISIN;
- (k) Unique product identifier (UPI)
- (l) underlying identification;
- (m) venue of execution;
- (n) execution timestamp;
- (nn) execution agent;

- (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 2023 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 2023 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	
Description of the financial instrument:	<p>...</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"> <li>- Identify the type of OTC derivative (eg, contracts for difference (CFD), swaps, credit default swaps (CDS) and over-the-counter (OTC) options) using the types referred to in <del>Article 4(3)(b) of Commission Implementing Regulation (EU) No 1247/2012</del> <u>field 10 of Table 2 of the EMIR Technical Standards on the</u></li> </ul>

	<u>Standards, Formats, Frequency and Methods and Arrangements for Reporting 2023.</u>  ...
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## Appendix 2

# Technical Standards (EMIR Registration of Trade Repositories and Miscellaneous Amendments) Instrument 2023



**TECHNICAL STANDARDS (EMIR REGISTRATION OF TRADE REPOSITORIES  
AND MISCELLANEOUS AMENDMENTS) INSTRUMENT 2023**

**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) and Article 81(5) (Transparency and data availability) 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, Delegated Regulation (EU) No 151/2013, 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 provisions 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 this 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 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	Annex A
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
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 C

## Notes

- I. In this instrument, the “notes” (indicated by “**Note:**” or “*Editor’s note:*”) are included for the convenience of readers but do not form part of the legislative text.

## Commencement

- J. This instrument comes into force on 24 February 2023, except Part 1 of Annex A, which comes into force on 30 September 2024.

## Citation

- K. This instrument may be cited as the Technical Standards (EMIR Registration of Trade Repositories and Miscellaneous Amendments) Instrument 2023.

By order of the Board  
23 February 2023

In this annex, 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**

**Part 1: comes into force on 30 September 2024**

...

### 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 *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 *EMIRR* 2.2 of the FCA Handbook.

**Part 2: comes into force on 24 February 2023**

...

## **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~~ record 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 including the old and new contents of the relevant data as set out in the Annex to the Commission Implementing Regulation (EU) No 1247/2012;

[**Note:** the reference to “Annex to the Commission Implementing Regulation (EU) No 1247/2012” above is to be read as referring to “Annex to the EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2023” from 30 September 2024.]

...

...

## **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, a log of 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 set out 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;
- (tt) Article 23b; and
- (u) Article 24.

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

## 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.

...

[*Editor's note:* Replace the existing Annex: Format of Application with the following Annex. The text is not underlined.]

# ANNEX: FORMAT OF APPLICATION

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, section or page of the document where the information is provided or reason why the information is not provided



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

## Annex C

**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 EMIR 2.3 of the FCA Handbook.

## Appendix 3

# EMIR Rules (Procedures for Ensuring Data Quality) Instrument 2023

## **EMIR RULES (PROCEDURES FOR ENSURING DATA QUALITY) INSTRUMENT 2023**

### **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.

### **Amendments to the Handbook**

- C. The Glossary of definitions is amended in accordance with the Annex A to this instrument.
- D. The General Provisions sourcebook (GEN) is amended in accordance with the Annex B to this instrument.

### **Making the European Market Infrastructure Regulation Rules sourcebook (EMIRR)**

- E. The FCA makes the rules and gives the guidance in Annex C to this instrument.
- F. The European Market Infrastructure Regulation Rules sourcebook (EMIRR) is added to the Specialist sourcebooks block within the Handbook, immediately after the Recognised Investment Exchanges (REC) sourcebook.

### **Commencement**

- G. This instrument comes into force on 30 September 2024.

### **Citation**

- H. This instrument may be cited as the EMIR Rules (Procedures for Ensuring Data Quality) Instrument 2023.
- I. The sourcebook in Annex C to this instrument may be cited as the European Market

Infrastructure Regulation Rules sourcebook (or EMIRR).

By order of the Board  
23 February 2023

## **Annex A**

### **Amendments to the Glossary of definitions**

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

Insert the following new definitions in the appropriate alphabetical position.

<i>EMIRR</i>	European Market Infrastructure Regulation Rules sourcebook
--------------	--

## Annex B

### Amendments to General Provisions sourcebook (GEN)

In this Annex, underlining indicates new text.

#### Sch 4 Powers exercised

...

#### Sch 4.3 G

The following additional powers have been exercised by the <i>FCA</i> to make the rules in <i>GEN</i> :			
	...		
	Article 21 (Monitoring and Enforcement) of the <i>MCD Order</i>		
	<u>Article 78(10) of <i>EMIR</i></u>		

## Annex C

### 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.
- 1.1.2 R The applicable rules and guidance in *GEN* 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 2023;
  - (2) that the XML template complies with 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 2023 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 2023, 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 2023;
- (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' and 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 previously been reported;
- (8) that a derivative report does not include the action type 'Position component' in respect of a derivative that has previously been reported;
- (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' or to a derivative that has matured; 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 *EMIR* 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 does not comply 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 of receiving a derivative report. A trade repository shall provide the 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 2023 is addressed shall identify the derivatives referred to in points (a) and (b) of Article 3(2) of the 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 2023 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 by which the change shall be done; and
    - (d) in the 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 that 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 by which the change shall be done; and
    - (d) in the 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 2023 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 *EMIRR* 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'.
- 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 2023 as of the previous working day:
- (1) a trade repository that has 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 *EMIRR* 2.3.3(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 *EMIRR* 2.3.3 (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 the derivative subject to reconciliation substantially match the details of the corresponding derivative, as

referred to in *EMIRR* 2.3.3(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 *EMIRR* 2.3.3 (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 reconciled derivatives with each trade repository with which it has reconciled derivatives at the end of each working day. A trade repository shall put in place written procedures for ensuring the resolution of all discrepancies identified in this process.

2.3.5 R No later than 60 minutes after the conclusion of the reconciliation process as set out in *EMIRR* 2.3.3R(6), 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 the 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 For each working day, a trade repository shall make available to the reporting counterparties, report submitting entities, entities responsible for reporting and 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* 2.3.1R;
  - (5) the outstanding derivatives for which no valuation has been reported or the valuation that was reported is dated more than 14 calendar days from 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 from 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 09:00 Coordinated Universal Time on the following working day to which the information provided in *EMIRR* 2.4.1R refers to.

