esma European Securities and Markets Authority

Final Report

Review of the Regulatory and Implementing Technical Standards on reporting under Article 9 of EMIR

13 November 2015 | ESMA/2015/1645

1 Review of the EMIR Technical Standards on reporting obligations

1.1 Introduction

1. Article 9 of EMIR provided a mandate for ESMA to draft RTS and ITS on a consistent application of the reporting obligation for counterparties and CCPs. In 2012 and 2013 ESMA fulfilled its mandate and submitted those drafts to the Commission, which became the Regulation No. 148/2013 (RTS) and Regulation No. 1247/2012 (ITS).

2. At the time when ESMA had to draft those Technical Standards, there was only limited practical experience with the reporting of derivatives. MiFID provided Member States with the possibility to implement a reporting obligation also for derivatives, where the underlying is traded or admitted to trading but this was only implemented in some Member States. Because of the restriction on the underlying, this obligation mostly covered standardised equity derivatives and generally did not include many other derivatives. In contrast, EMIR encompasses not only equity derivatives, but all asset classes including derivatives on foreign exchanges, interest rates, commodities, indices and any other financial instruments, both OTC and on-exchange traded.

3. Additionally, EMIR trade reporting includes not only data on the transaction itself, but also information on clearing, on-going valuation and collateralisation. Including this information within trade reports was a new obligation under EMIR and so there had been no previous practical experience from a reporting point of view. ESMA had to draft the RTS and ITS according to Article 9 EMIR by 30 September 2012, i.e. less than three months after the publication of the Regulation.

4. The RTS consists of a list of reportable fields providing a definition of what the content should include. The RTS also explains how to report in the situation when one counterparty reports also on behalf of the other counterparty to the trade, the reporting of trades cleared by a CCP and the conditions and start date for reporting valuations and information on collateral.

5. The ITS consists of a list of reportable fields prescribing formats and standards for the content of the fields. The ITS also defines the frequency of valuation updates and various modifications which can be made to the report, as well as a waterfall approach to the identification of counterparties and the product traded. Furthermore, it describes the timeframe by which all trades should be reported, including historic trades which are required to be backloaded.

6. The given timeframe of three months for drafting Technical Standards did not allow for extensive and thorough investigations and research into the new area of reporting. In

comparison with other legislation, e.g. the Dodd Frank Act, EMIR introduced new data elements in areas where ESMA could not build on lessons learnt. As a result, the practical implementation of EMIR reporting and the experience gained so far has shown several shortcomings and limitations that need to be addressed so that the EMIR reports can better fulfil their objectives.

7. Before and since the implementation of EMIR reporting, ESMA has issued a set of Q&As, which is updated whenever necessary, dealing with the most urgent issues and clarifying some interpretations of data fields of the Technical Standards and the most appropriate way of populating them accordingly. These clarifications aim at achieving a more consistent and harmonised population of fields and reporting of complex derivatives. Given the broad scope of issues covered in the Q&As, as well as their relevance for the understanding of the reporting requirements, ESMA has come up with the proposal to transform the key Q&As into the Technical Standards.

8. Additionally, ESMA proposed further improvements to the Technical Standards that were considered particularly important to ensure that the EMIR reports better fulfil their objectives.

9. Given the above considerations, ESMA concluded that the ITS and RTS should be reviewed in order to:

   i. Clarify data fields, their description or both;
   ii. Adapt existing fields to the reporting logic prescribed in existing Q&As or to reflect specific ways of populating them;
   iii. Introduce new fields and values to reflect market practice or other necessary regulatory requirements.

10. On 10 November 2014 ESMA issued a Consultation Paper on the revision of the RTS and ITS, to which 74 responses have been received. ESMA has analysed all the received feedback and, where appropriate, amended the original proposals in order to better reflect existing market practices. Based on the feedback, conducting the the cost-benefit analysis was considered to be disproportionate in relation to the scope and impact of the proposed amedments. This Final Report summarizes the proposals set out in the Consultation Paper, the responses received and the final approach adopted following to the consultation.

Alignment with reporting requirements under MiFIR

11. Furthermore, in order to minimize the burden placed on entities reporting both under EMIR and under MiFIR, ESMA aimed to further align the reporting requirements under both regimes. The principle followed initially was to align the definitions of data, as well as

formats and standards to be used for all data elements required to be reported under both EMIR and MiFIR.

12. Notwithstanding, in order to ensure maximum consistency of the information reported under MiFIR, a common technical format for reporting was envisaged in MiFIR RTS. Following consultation on MiFIR RTS as well as a study on technical formats conducted with assistance of external consultants, the ISO 20022 standard has been chosen as the preferred technical format for reporting of transactions and instrument reference data under MiFIR. Subsequently, more detailed analysis has been performed in order to adjust formats of particular data elements required under MiFIR to make them compliant with ISO 20022 methodology

13. Full alignment of EMIR table of fields with the MiFIR reporting requirements developed in compliance with ISO 20022 methodology would require extensive changes, including (i) adding additional categories to the list of allowable values in some fields (ii) restructuring of fields (e.g. splitting of fields), (iii) change of codes to represent the allowable values (typically from 1 or 2 letters to 4 letters codes).

14. Given the extent of changes necessary for the full alignment with MiFIR, the following considerations have been assessed:

15. While alignment with MiFIR should be pursued where possible, the primary goal of the Review of the reporting standards under EMIR is to fix the most urgent issues that currently impede correct reporting. Imposing new extensive requirements may cause delays in the implementation of the reviewed standards.

16. Such changes have not been consulted for the purpose of EMIR reporting, and would constitute significant and unexpected burden for the reporting entities. In particular, the NFCs which are not subject to MiFIR reporting would bear the cost of those changes without a potential benefit resulting from the alignment.

17. Last, but not least, the international work on harmonisation of OTC derivatives reporting led by CPMI-IOSCO needs to be considered. The aim of this work is to provide detailed guidelines on the reporting in 2017, which are expected to be adopted subsequently by the jurisdictions. In consequence, a risk exists that whatever requirements are introduced now, they would need to be modified again to accommodate for the final guidelines published by the CPMI-IOSCO.

18. Having considered the above arguments ESMA recognised that full alignment with MiFIR reporting requirements should be pursued only for the newly introduced fields as well as for those fields where currently applicable requirements had to be amended. With respect to the already defined requirements that did not require a review, it would not be appropriate to introduce, without prior consultation, all the format changes that would be necessary to fully align with MiFIR. In such cases alignment should be limited to ensuring

that the content of the fields that are reportable under two regimes is defined in the same way (i.e. descriptions of the fields are aligned).

1.2 Summary of feedback

Removing the "other" category from the derivative class and type

19. The general clause of Article 4(3)(c) of ITS 1247/2012 establishes the following principle: for cases where a derivative does not fall into a specific derivative class or type, counterparties need to agree on the derivative class and type to which the derivative contract most closely resembles. In light of this general clause, it was proposed in the Consultation Paper to remove the "other" category from the derivative type and derivative class descriptions in Articles 4(3)(a) and 4(3)(b) since it is not consistent with the principle enshrined in Article 4(3)(c).

20. Based on the feedback to the consultation most respondents preferred to keep the "other" category for both asset class and derivatives type until a global UPI is endorsed. The respondents have raised also other reasons to maintain the category "other", such as:

    i. The derivatives market is still developing and new types of contracts would at each time require an amendment of ITS or guidelines.

    ii. To allow for reporting of derivatives with more than one underlying, for example currency swaps, Himalaya options, auto-callable swaps, accumulators, enhanced deposits, TRS, basket trades.

    iii. There will be inconsistencies when aggregating new and old data.

21. Considering the feedback received, in ESMA's view it is appropriate to keep the category "other" for the derivatives type.

22. However, ESMA considers that any derivative will fall under one or more of the five asset classes specified in the technical standards. In case of the derivatives comprising more than one asset class, there is already a provision in the regulatory technical standards which states that where there is an uncertainty over which asset class the contract falls into, counterparties should report using the asset class to which the contract most closely resembles. Thus, ESMA considers it appropriate to remove the category "other" from the asset class.

Various clarifications including changes to the buy/sell indicator

23. Clarifications were introduced where either the description of a field allows for interpretation of the content or where experience shows that – despite the use of defined

standards – there are inconsistent approaches to completing the field due to the fact that the name of a field or its description could lead to confusion. The following paragraphs provide examples of the main clarifications proposed along with any changes which have been made following the feedback received.

24. The term “Reporting Counterparty” is consistently used within the description of the fields, but there was no actual field with that name. There were two relevant fields: “Counterparty ID” (Table 1 Field 2) and “Reporting Entity ID” (Table 1 Field 9). To avoid any confusion and misinterpretation when populating those fields, it was proposed that they will be renamed and referred to in a consistent way. Overall, this clarification was welcomed and ESMA has clarified further that the Reporting Counterparty ID description should be defined as the ‘Unique code identifying the reporting counterparty of the contract’. This will make it clearer that the reporting counterparty is in fact a counterparty to the contract and could not be confused with the report submitting entity.

25. It was proposed to rename the Table 1 Fields 17 and 18 currently referring to mark to market only in order to ‘value of the contract’ and ‘currency of the value’, where it is permissible to use different valuation models. Overall, this clarification was welcomed and the proposed change will be maintained.

26. Within the commodities derivatives section an issue arose with the current Table 2 Fields 52 and 53 (now fields 75 and 76) where the format in ITS 1247/2012 differs from the specified content of the field in RTS 148/2013. It was therefore proposed to adapt the format according to the contentof the fields. Overall, this clarification was welcomed and the proposed change will be maintained.

27. It was proposed that a more comprehensive description of the Buy/Sell indicator in the Table 1 Field 13 (now Fied 14) in the case of swaps or other derivative contracts will be included in a separate articleof the ITS rather than providing only one example within the description of that field. ESMA considers this to be a clarification rather than introducing a new requirement as “TR Question 24” of the EMIR Q&As already deals with this issue. The majority of responses were against the additional clarifications and naming conventions that have been introduced due to the following reasons:

    i. The conventions included in the ITS are not complete and do not include all leg variations for example float/float;
    ii. Not all types of instruments have been included in the examples given including basis swaps and cross currency swaps;
    iii. The market conventions already used for certain type of instruments are different from the ones proposed in the ITS; and
    iv. The Buy/Sell indicator largely works for exchange traded derivatives but not necessarily for many OTC swap products, for example interest rate and FX swaps

and for forward rate agreements, where a payer/receiver concept is more widely understood and used by market participants.

28. Based on the feedback received, ESMA considers it appropriate to revise the proposals set out in the consultation paper and introduce a more comprehensive list of conventions in order to determine the direction for both ETD and OTC derivative contracts as it was considered more appropriate and consistent for all market participants to maintain the same approach for both OTC and ETD contracts. The list included in the ITS has been developed by including specific feedback received from the consultation, as well as in consultation with the ESMA Consultative Working Group (CWG) and ESMA believes that the conventions now cover the vast majority of products. This method for determining counterparty direction is also in line with the recent CPMI-IOSCO Data Harmonisation consultation paper[1]. ESMA considers important to align the EMIR requirements with international proposals in order to support the global harmonisation of trade repository data.

29. It was proposed to introduce other minor clarifications which were included in the table of fields in Annexes IV and V of the CP. Few comments were received on these minor clarifications and therefore the proposed changes will be maintained.

Reporting of valuations

30. It was proposed to clarify how the mark to market value (Table 1 field 17) should be calculated and reported. It was also proposed to recognise the market practice on how different types of derivative contracts are valued and to allow for more than one way of calculating the mark to market value depending on the type of derivative contract as included in the consultation paper:

31. For cleared trades, it was proposed that the calculation should be based on the CCP's settlement price. Overall, this proposal was welcomed and will be maintained.

32. For CFDs, Forwards, Forward Rate Agreements, Swaps and other derivative types, it was proposed that the value reported should represent the replacement cost of the contract, taking into account the delivery of the underlying. For a majority of these products, the initial value would be typically close to zero, when conducted at market rates. Subsequent values would then be positive if the value of the trade had moved in favour of the reporting counterparty since execution and negative if it had moved against the reporting counterparty. Under this approach, the value reported by the first

[1] Consultative report. Harmonisation of key OTC derivatives data elements (other than UTI and UPI) – first batch: http://www.bis.org/cpmi/publ/d132.pdf

counterparty should be approximately equal to the value reported by the second counterparty multiplied by minus one, with any differences being attributable to differences in the specific valuation methodology. According to the feedback received for populating the fields relevant for valuations, it would be too restrictive to prescribe specific methods of calculating the value of a derivative contract.

33. However, a number of respondents commented that because there is a general obligation for both counterparties to a trade to reconcile their portfolio according to Article 11 of EMIR, ESMA should propose a consistent approach to the valuations already being performed through the portfolio reconciliation process. Many market participants provide valuations in accordance with the 'fair value for the OTC derivatives calculated under international accounting principles' or more commonly known as the 'fair values'. Under this methodology,three main approaches can be used which, when calculated by two parties independently, are able to reach comparable figures. The three main approaches which can be used under the 'fair value' standards are the market approach, the cost approach and the income approach. ESMA agrees that it would be appropriate to adopt a valuation approach for EMIR that is already widely used and understood by the market, therefore for contracts not cleared by a CCP, the valuation of the contract shall be performed in accordance with the methodology defined in International Financial Reporting Standard 13, Fair Value Measurement.

34. For futures and options, it was proposed that the value should be calculated using the size of the contract and the current market price (or model price, when appropriate). This is generally expected to be a positive number. Overall this approach was welcomed, although many respondents advocated for the allowance of negative values. ESMA recognizes that futures and a great part of options will be cleared and thus valued by the CCPs. Furthermore, given the general approach to perform valuation for non-cleared contracts in compliance with IFRS methodology, ESMA considers that there is no need to define a separate valuation method for futures and options, thus this approach is not maintained.

Adaptations

35. A series of adaptations of the Technical Standards were proposed covering two main areas: transposition of essential clarifications in certain Q&A's into the Technical Standards and adaptation of existing fields to needs that have become evident since the reporting start date.

36. The ITS specifies that a number of fields containing dates should use the ISO 8601 standard. However, there are still some ambiguities over the exact format to be used and this causes issues with the reconciliation of reports and the analysis of them by NCAs and other authorities. It was therefore proposed to standardise using one particular format for dates as specified in the Annex of the ITS (Annex 5). Overall, this approach was welcomed and will be maintained.

37. To avoid any misuse of Interim Entity Identifier, BIC or Client codes, ESMA assessed the necessity of allowing all of those code types in all relevant fields. According to the assessment, in certain instances, a particular field would not apply to private individuals and therefore it was proposed to delete the possibility of using a client code in that field.

38. In addition, as LEIs fulfilling the ROC principles and the ISO 17442 standard are already in place, there is no longer a need to allow less robust identifiers like BICs or Interim Entity Identifiers and therefore ESMA proposed to delete references to those identifiers as well. There were mixed views on whether BICs should be allowed with some respondents suggesting a phase in period during which BICs and other codes could be used. Other respondents commented that is still difficult to always provide an LEI when providing information on the other counterparty as the LEI is not mandated in all jurisdictions. Whilst ESMA recognises these concerns, analysis of TRs' data suggests that (i) the share of trades reported with the BIC Code is minor or negligible, and (ii) a substantial number of such trades originate from the jurisdictions where the LEI has already been implemented and should be mandated. It is therefore ESMA's view to maintain the current proposals as set out in the CP.

39. Furthermore, a recent statement of the LEI ROC[2] clarified that individuals acting in a business capacity are eligible to obtain LEIs, subject to the following conditions: they conduct an independent business activity as evidenced by registration in a business registry; only one LEI is issued for the same individual and adequate verifications are made that data protection, privacy or other obstacles do not prevent the publication of the current LEI data file. Following the recent statement of LEI ROC confirming the eligibility of individuals registered in business registers for the LEI , ESMA has revised the need to allow for reporting of National Codes and concluded that the entities that were supposed to be identified with such codes, will be eligible for LEI. The ITS has been amended accordingly to clarify that these entities should be identified with the LEI code.

40. In addition to proposing to change the name of Table 1 field 7 to "Nature of the Reporting Counterparty", it was also proposed that the values will be extended by allowing the value "C" where the Reporting Counterparty is a CCP and "O" where the Reporting Counterparty is an entity referred in Article 1(5) of EMIR. Few comments were received on this proposal and therefore the approach will be maintained.

41. Currently the flag indicating whether the other Counterparty is within the EEA or not (Table 1 field 14) is used by TRs to identify the need for a second report or not and hence whether to attempt to reconcile the report. As this information can be derived from the proposed new "Country of the other Counterparty" field (now Table 1 field 5), there is no need for such a flag anymore and it was therefore proposed to delete it from the table of

[2] The LEI ROC is the committee established by the FSB to coordinate and oversee a worldwide framework of legal entity identification. For further information: http://www.leiroc.org/. The statement is available at this link: http://www.leiroc.org/publications/gls/lou_20150930-1.pdf.

fields. Overall, this adaptation was welcomed and therefore the approach will be maintained.

42. It was proposed to amend and rename the Table 2 Field 14 “Notional amount” and introduce a new field on the notional. Overall, the majority of respondents were against introducing a new field as it could cause confusion of which field should be updated to reflect the current notional. ESMA understands these concerns and therefore only one field for the ‘Notional’ (now table 2, field 20) will be maintained.

43. The current Table 2 Field 2 provides the possibility to report AII codes. As this field is currently limited to 12 characters, according to the current guidance on populating the AII, only the product code, one of the 6 components used for the construction of any given AII code, can be included in the field. This guidance has been given due to the length of this field originally specified in the Commission Implementing Regulation (EU) No 1247/2012. Where AII codes are reported, ESMA proposed to require also the MIC of the trading venue that allocated the AII and therefore to extend the length of the field to allow up to 16 characters. This would allow for the possibility of the actual venue of execution (current Table 2 Field 10) having a different value, for example ‘XOFF’ in case a given ETD was traded off-exchange. Many respondents suggested that the approach used under MiFID transaction reporting requirements when populating the AII code should also be followed under EMIR reporting which would allow all 6 components to be reported. ESMA agrees that it would be sensible to align the two reporting requirements and therefore the ITS will be amended. However the use of the AII code (now Table 2, field 6) will only be permitted until application date of the regulatory technical standards under Article 27 of Regulation (EU) No 600/2014 and from that date, only ISIN’s will be permitted in order to improve data quality and to further align the MiFID transaction reporting requirements within EMIR.

44. The current Table 2 Field 9 “Transaction Reference Number” was intended to mirror the equivalent field in a transaction report created according to Article 25 MiFID. As this logic has been amended further to ESMA clarification of ETDs reporting, it now conflicts with the concept of Transaction Reference Number within MiFID transaction reporting. For the avoidance of confusion and in order to better reflect the purpose of this field, it was proposed to rename the field to “Report Tracking Number” (now Table 2, field 13) while maintaining its population logic, i.e. unique code assigned to the execution and common among a group of reports related to the same execution. Few comments were received on this proposal and therefore the approach will be maintained.

45. There have been many questions from the market regarding the UPI. As there is currently no UPI endorsed in Europe and ESMA does not have grounds to believe that the future endorsed UPI will cover all the information as set out in the descriptions of section 2e to 2h in RTS and ITS, it was proposed that there is no further need to keep the clarification that those sections can be left blank if a UPI is used and therefore this text

will be deleted. Few comments were received on this proposal and therefore the approach will be maintained.

46. There was also a need for more precision in the definition of the format for time periods as used within the current Table 2 Fields 36 and 37 as the values being reported are not consistent. It was proposed that the ITS will define a specific way of populating days, weeks, month and years in combination with the multiplier, e.g. “every 10 days” will be displayed as “10D” or “every 7 years” will be displayed “7Y”. Overall, this adaptation was welcomed and therefore the approach will be maintained. The specific proposal has been however slightly amended and in order to facilitate data analysis the relevant fields have been split into two: one to describe the time period (e.g. “D” or “Y”) and other to determine the multiplier of the period (e.g. 10, 7).

47. With regards to the “Action type” field in the current Table 2 there is no clear definition of when a modification rather than an amendment should be reported or when the “Other” value should be used. Therefore, it was proposed that the description and content of that field should be adapted to clarify the use of the different values. Overall, this adaptation was welcomed and therefore the approach will be maintained.

48. For the purposes of Article 9 (1) EMIR, a termination is assumed to be reported through the initial report, when taking place at the maturity date identified in the initial report and early termination shall not be reported as a modification to the initial report but will include the action type “Cancel” .Many respondents commented that proposing ‘cancel‘ for early termination could be misleading as the trade has not been cancelled as such but rather has simply terminated early. ESMA agrees that this could be potentially confusing and therefore has amended this action type to ‘early termination’. However, it is foreseen to only change the description of the values rather than changing the letter for the specific action type in order to reduce the cost required when changing systems therefore the description of the RTS will change to ‘early termination’ however the code used in the ITS will be maintained as ‘C’ (now Table 2 field 93).

49. For more convenience, it was proposed that reports containing incorrect data should be corrected using a new action type code “R” (now Table 2 field 93) instead of the current approach of cancelling them by using the code “E” and resubmitting a new report by using “N”. Some respondents were concerned with the proposed approach of submitting an action type ‘R‘ for an incorrectly submitted report as this would mean that both counterparties would be required to submit this action type and a new report would be required, if necessary. ESMA’s view however is that it is important to maintain the integrity of the trade reports held in TRs and therefore any trade report that that has been reported in error because it never came into existence should be removed promptly in order to avoid any false risk positions.

50. Some reports, particularly ETDs, require that a report with the action type “N” is reported followed by an update with the action type “Z”. This would apply, for example, when the

trade was included in a position (typically against a CCP) on the day of trade. To avoid the need for counterparties to report essentially the same detail twice, it was proposed to include a new action type "P" (Table 2, field 93) that will be treated as being a combination of an "N" and a "Z" report, thus requiring the submission of only one report for this type of trades. Overall, this adaptation was welcomed and therefore the approach will be maintained.

Introduction of new values and fields

51. The majority of respondents agrees that the introduction of new values and fields will help adequately reflect derivative markets and will help improve the data quality of reports. However, most of the respondents ask for a clarification in their definitions with examples of reporting and validation of data in the report fields. They are also concerned by the technical challenges that might be raised along with the changes required and ask for sufficient time of implementation.

52. In relation to the concerns expressed on getting more clarifications, most of them will be achieved through the actualisation of the Q&As and validation rules.

Position reporting

53. The distinction between transaction reporting and position reporting through an additional field is welcomed by the respondents, the definition of the possible values for this field is provided infield 94 of the Table 2. As proposed by all respondents to this topic, the values shall be "P" for a position level reporting and "T" for a trade level reporting.

54. Some clarifications from ESMA regarding the case where "the customer's positions net to zero" are also asked.

55. One respondent suggests that if a market participant initiates reporting at position level, this participant should maintain its position level reporting on an ongoing basis.

56. Finally, some respondents suggested that in the case of position reporting, field 15 Table 1 could be left blank.

57. In light of the comments received regarding the introduction of a position reporting field, the value of position reporting will be modified from 'O=Position" to "P=Position in the proposed field 94.

58. ESMA would like to recall that EMIR imposesthe reporting at the transaction level and that it is not permissible to report only positions as stated in the Q&A (TR question 17).

Country of domicile of the other counterparty

59. The vast majority of the respondents do not agree with the proposal to create a new field containing the country of the other counterparty since it is an attribute of an LEI that can be derived from the LEI static data.

60. Moreover, some clarifications were required about the definition of “country of main residence”.

61. Finally some respondents required precisions when the other counterparty does not have a LEI as a natural person. More precisely, the distinction is required between residency, domicile, nationality and citizenship.

62. ESMA acknowledges the possible redundancy of the information when LEI codes are used to identify the other counterparty. However, given the necessity of the new field to make reports available to the relevant competent authority, it has been decided to maintain it in all cases and to clarify its definition as suggested by respondents. The country code is the code of country where the registered office of the other counterparty is located or the country of residence in case that the other counterparty is a natural person.

Product identifiers and Product classifiers

63. Respondents agree with the proposed split between product identifiers and product classifiers.

64. Some respondents require clarification of the mandatory level of the new fields. Some concerns are indeed raised regarding the use of CFI as replacement of the instrument identifier as, in some cases, the CFI is unavailable. Some Respondents require clarification on how to populate the field when neither code is available (ISIN, AII, CFI) or for a Vanilla OTC or a FX derivative.

65. One respondent proposes to use MIC codes also for non EEA for listed derivative markets as it seems to be preferable for the industry to use the MIC code (when available) as well as it should increase transparency for the regulators. As a result, clarifications should be made for EEA and non – EEA not listed in the MiFID database.

66. Given the full support of the respondents, the products identifiers and classifiers will be reported into two separate fields. Regarding the need for clarifications on the use of CFI codes, it should be noted that the new CFI classification should be available for all products at the time of the amended RTS and ITS implementation. Therefore, the fields will be amended to reflect that CFI code should be always used for ISIN and AII identifiable instruments and also for other instruments until a UPI is endorsed.

67. As suggested in answers received, to allow for more transparency, non EEA MIC codes will be allowed in venue of execution identification when they are included in the list of MIC codes maintained and updated by ISO and published at ISO web site.

Collateral reporting

68. The majority of respondents welcome the proposal to split “value of collateral field” into “initial margin posted” and the “variation margin posted” and to introduce two additional fields for the “initial margin received” and the “variation margin received”. However, they require more clarifications on the four proposed fields as well as concrete business cases on what to report and how does it articulate with other fields (such as collateralisation field).

69. They more particularly fear that the proposal does not provide an accurate/full representation of common market practices in collateralisation such as:

i. Collateral netting agreements that exist in OTC derivatives markets. Within these “netted” agreements, there is no separate concept of Initial margin collateral (IM) and variation margin collateral (VM); there is simply “Collateral”, which covers both the VM requirement and any IM requirement. Several respondents propose to include additional reporting fields which allows parties to report a net amount of initial margin and variation margin posted and received as an alternative to completing fields 24 to 31 (the Net Margin Fields). The Net Margin Fields would be left blank by counterparties which post and collect initial margin and variation margin on a gross basis and can complete fields 24 to 31 instead.

ii. Excess collateral: the actual amount of collateral paid is often higher than just the sum of Initial Margin and Variation Margin. This is particularly the case for the collateral collected by a CCP from clearing members. One recommendation to reflect this market practice is to keep the field collateral value and add one total margin requirement field. A further recommendation is that an additional field for excess margin should be included to provide clarity for market participants in addition to the four proposed ones.

iii. Other clarifications on very specific cases are also asked in the answers. Among them are: collateral in transit (ie pending collateral movements), pledged portfolio and exchanges of collateral in multiple currencies.

70. Some respondents believe that asking for different forms of margin instead of collateral adds unnecessary complexity without adding additional value. Furthermore, they believe that variation margin which is paid out does not reflect collateral as it cannot be used in the case of default. Therefore the inclusion of paid out VM in the collateral value would overstate available collateral and would not fit to the replacement value of the contract.

71. Others simply do not see any additional value in providing the collateral received as this information can already be extracted from the posted collateral.

72. As a consequence to these four proposed additional fields, several respondents questioned the need to keep the field 22 table 1 as they consider it as redundant.

73. Others require its amendment as they consider that the Q&A definitions that are proposed to be included in the RTS refer to the actual posting whereas the Consultation paper refers to the agreement which may result in misrepresentation of the level of collateralisation. Indeed, the definitions for the "partially", "one way" and "fully collateralised" fields require firms to refer to the collateral agreement between the parties to determine what value to report. However, the uncollateralized instructions reference the circumstance where the reporting party is not posting any collateral at any given time despite the fact that at any given time there may frequently be circumstances where one party may not be posting VM to the other even where the collateral agreement between two parties states that either one or both counterparties will regularly post VM. Moreover, the scenario whereby the reporting party posts IM to its counterparty (not vice versa), but VM can move both ways does not seem to fall into any of the rules.

74. They propose that the instructions in field 22 table 1 (now field 21 table 1) should be changed as follows:

    i. uncollateralised = when no collateral agreement exists between the counterparties;

    ii. partially collateralised = when the agreement between the counterparties states that either one or both counterparties will regularly post variation margin and either they do not exchange initial margin at all, or initial margin must be posted by only one of the counterparties.

75. Given the near future “Margin requirement” implementation, for which counterparties will have in any way to make distinction between initial and variation margin for OTC derivatives, the proposed approach of disaggregating initial and variation margin is maintained. Moreover given the different valuable information brought by the distinction between collateral received and posted, the approach described in the consultation paper is maintained. However, based on the feedbacks, and to better fit with industry practices, ESMA considers appropriate to introduce additional fields to capture, as suggested, excess collateral posted or received. Additional fields are thus introduced (fields 32-35 table 1).

76. ESMA fully agrees that field 22 table 1 (now field 21) refers to the agreement in collateral and not the actual collateral posted. Description of the field will be amended accordingly.

UTI generation rule:

77. The vast majority of respondents welcome the idea of clarifying the responsibilities for UTI generation when counterparties to a trade are unable to agree whose responsibility it is to generate the UTI. Some respondents suggested that this proposal should not be

limited to situations where counterparties fail to agree on the responsibility to generate a UTI.

78. Several respondents believe that the definition of the “seller” is too ambiguous and may raise practical issues with the application of 2 (d) (iii) in Article 4a. This is more particularly the case for FX derivatives trades. Moreover, UCITS/AIF management companies believe they should be exempted from the definition of the seller.

79. The CCP industry believes that the current proposal is ambiguous as it states that for centrally executed and cleared trades the entity responsible for generating the UTI can be either the CCP or the execution venue. It proposes that for centrally executed and cleared trades the unique trade identifier shall be generated at the point of clearing by the CCP for the clearing member. Subsequently, the unique trade identifier should be generated by the clearing member for its counterparty.

80. Missing scenarios have been identified: there is no mention as to how the UTI will be generated if the trade is made between two financial counterparties, in particular where one is a sell-side bank and the other a buy-side client such as a pension scheme or investment fund.

81. Finally, several respondents believe the proposed article should be extended to include an obligation on the generating party to deliver the UTI to the other party both in a sufficiently timely manner to enable reporting and electronically in such a way that it can be consumed efficiently. More precisely, the party who is obliged to communicate to its counterparty a UTI:

    i. should do so as soon as possible but at least within the confirmation process;

    ii. should provide the UTI in a standardized way (e.g. within the confirmation of the transaction) especially instead of (i) requesting its counterparty to obtain the UTI from a website or (ii) communicating it via separate e-mail) (both, (i) and (ii) cannot be considered by the party receiving the UTI in an automated way).

82. Some respondents raised concerns on a global UTI being generated on a European classification basis. That is, they do not support the proposed tie breaking/decision making approach which makes reference to EMIR specific definitions such as financial counterparty and non-financial counterparty. They believe that any jurisdiction specific decision making approach should be avoided for UTI as it will harm efforts to achieve a global UTI and more particularly CPMI-IOSCO sponsored work to standardize use of UTI globally.

83. ESMA recalls that the proposed rule applies only in the absence of a globally accepted Unique Trade Identifier and where counterparties fail to agree on the responsibility to generate a UTI.

84. Based on the answers, ESMA decided that in the case of centrally executed and cleared trades, the entity responsible for generating the UTI shall be the CCP.

85. For non cleared trades, ESMA has decided to maintain the rules as proposed in the consultation paper: the ongoing work of CPMI-IOSCO harmonization for key OTC derivatives data elements should provide international guidance on UTI construction and generation.

86. ESMA agrees that the UTI shall be communicated to the other counterparty in a timely manner by the generating one so that it can meet its reporting obligation. Article 4a of ITS is amended to reflect this necessity.

Reportable fields permitting the use of negative values

87. As some derivative contracts require negative values to be correctly expressed, it was proposed to allow the population of negative prices or values in certain fields.

88. The large majority of respondents to the consultation paper agreed to the proposal to permit the use of negative values for those fields whereas such negative values can arise as the result of transaction negotiations or of the evolution of the contract. The respondents insisted that negative values should be used in a consistent manner across market participants and across TRs delivering aggregated reports. Additionally, a series of respondents explicitly requested ESMA to publish further guidelines detailing the consistent use of negative value between counterparties and in respect to the buyer/seller indicator.

89. Most respondents agreed that the use of negative values shall be permitted for the following fields:

i. Value of Contract
ii. Price / Rate
iii. Notional
iv. Up-Front Payment
v. Fixed Rate of Leg 1
vi. Fixed Rate of Leg 2
vii. Exchange Rate 1
viii. Forward Exchange Rate
ix. Strike Price (cap/floor rate)

90. As a result of the positive responses to the consultation paper the proposal to allow the use of negative values for reporting purposes will be kept.

Introduction of the Field "Corporate sector of the reporting counterparty for non-financials"

91. ESMA assessed the relevance for risk monitoring purpose of the field "Corporate sector" and proposed to expand the scope of this field to also Non-Financial Corporates.

92. Non-Financials as defined in Art. 2(9) EMIR will be required to provide their area of commercial activity by using an already existing and commonly used identifier across Europe. ESMA has proposed to refer to the "Nomenclature statistique des activités économiques dans la Communauté européenne", the Statistical Classification of Economic Activities in the European Community (commonly referred to as NACE as defined by REGULATION (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006). In order to minimise any additional burden for entities from the Non-Financial sector, ESMA proposes to only use the main categories of NACE classification.

93. Many respondents to the Consultation Paper were supportive of the proposal while others argued that this would make the reporting more complicated and data gathering very costly.

94. ESMA has considered this issue and concluded there is no significant additional burden: because the corporate sector field has to be filled only for the reporting counterparty, it can be set up in the system and it does not need to be re-inserted for every report. Thus, ESMA has confirmed the proposal to require the NFC to provide their corporate sector.

95. Furthermore, many TRs currently allow only one character for the Table 1 Field 6 "Corporate Sector of the Counterparty" as implied by the Technical Standards. Instead of setting a list of priorities, ESMA proposed to prescribe the allowance of more than one valid character within this field regardless of the sequence. Some of those respondents who have supported allowance of multiple values for this field requested further clarification on sequencing and separation of particular values. ESMA has considered this requests and clarified that in case of multiple values they should be populated in order of relative importance of the corresponding activities and separated with a dash "-".

96. It was also proposed to eliminate the possibility of leaving this field blank for financial and non-financial counterparties since ESMA does not expect this information to be included in the LEI reference data. Again, there were mixed views on whether this information should be required. A number of respondents commented that information should be included in the reference data of LEI's. At this stage, ESMA considered that the inclusion of this data in the LEI reference data cannot be ensured. Therefore, the information

needed under EMIR supervision is required to be included within the trade reports according to Article 9 of EMIR. Therefore, this approach will be maintained.

Identification of indices and baskets

97. The vast majority of the respondents generally agree to allow ISO 3166 country codes. One suggested to use ISO 3166-2 standard instead, in order to identify contracts on municipals.

98. Several respondents have confused the identification of Baskets or Indices. They have associated the reporting of components of the basket at the reporting of constituents of the Index.

99. There was a quasi-unanimous support from the respondents for the proposal to use the full name of the index as indicated by the index provider when the ISIN is not available.

100. A number of respondents request that ESMA clarifies what is expected in this field. In their opinion, it is unclear if and what information is required to be reported where:

i. the basket is composed of only non-financial instruments or financial instruments that are not traded on a trading venue;

ii. the basket is composed of different sub-components which have lots of different underlying assets.

101. Almost all respondents have considered the proposal to identify each element of an underlying basket as inappropriate. There is unanimity among these respondents on the following:

i. the composition of the baskets changes over time;

ii. for baskets that have been traded on exchange these do not need to be decomposed and reflect the components as the information will be defined in the static data from the exchange under their unique identifier for the basket;

iii. an uniform reporting of this field as necessary for data reconciliation.

102. A few others have indicated that the reporting of baskets in order to align with MIFIR is welcome. They have proposed to include the weighting of components in the basket.

103. Three respondents have proposed a solution to identify baskets. The first have recommended ISIN as the identification code. The second have developed a database to identify more than 200 million instruments already. The last would welcome the opportunity to develop a solution with ESMA.

104. Others have asked how the format of the complete AII is defined.

105. In line with most of the respondent's views, ESMA has catered for the possibility to report ISO 3166 country code for the instruments where the underlying is a sovereign, e.g. CDS. This information should be reported in a new field "Reference entity" (Field 84 Table 2) introduced in the credit derivatives section. Furthermore, ESMA agrees that reporting of ISO 3166-2 standard for the contracts on municipals will provide additional valuable information, thus the format of the field has been specified accordingly.

106. With respect to the field "Underlying identification", in case of CDS it should be populated with ISIN of the reference obligation.

107. The general approach of using a full name of the index as indicated by the index provider when the ISIN is not available is retained as the comments are supportive.

108. ESMA was invited to clarify howto report baskets. ESMA recalls the necessity of this information for competent authorities understanding of reports covering basket trading. For this reason, and to ensure alignementwith the MIFIR RTS, ESMA maintains its approach: in case of baskets composed, among other things, of financial instruments traded on a trading venue that only financial instruments trading on trading venue shall be specified.

Additional fields on credit derivatives

109. It was proposed to include a dedicated section in Table 2 to allow for accurate description of the key elements of products within credit asset class. This included seniority, coupon, last lifecycle event, index factor, etc. Overall respondents welcomed the proposed changes to the credit derivative fields and also suggested additional fields that should be included in order to provide the regulators with a complete description of products within this asset class. Additional fields have therefore been proposed in the RTS and ITS including a reference entity field (now Table 2, field 84) which identifies the underlying reference entity (with the reference obligation to be reported in the underlying field, now Table 2, field 8), frequency of payment field (the frequency of payment of the interest rate or coupon, Table 2, field 85), the calculation basis of the interest rate field (Table 2,field 86), index factor field (Table 2, field 89), tranche field (Table 2, field 90), attachment and detachment point (Table 2, fields 91-92).

110. A number of respondents commented that the proposed field 'date of the last life cycle event' was ambiguous as it is uncertain whether this referred to the only to the last credit event that has occurred or more generally any life cycle event that has occurred on a given contract. ESMA has reassessed the need to include this information in the report and has decided to remove this field.

111. A few respondents requested that clarification should be required about how notional amounts are reported for credit derivative trades and if the notional factors in the Index factor or not. ESMA view is that the notional amount should not change when the index changes due to credit events.

Reporting of complex derivatives

112. The majority of the respondents have favoured the use of multiple reports for the reporting of complex derivatives. This approach has been particularly preferred by parties involved in the administration of trades, because the characteristics of these derivatives cannot be captured in one report.

113. The respondents in favour of multiple line reporting pointed out that a field – other than the UTI – is required to link the reports involved in a complex derivative trade.

114. The use of a single report for the reporting of complex derivatives is preferred by some buy-side parties because it facilitates reconciliation as there is no harmonised approach as to how to break down and administrate these transactions.

115. Respondents in favour of single line reporting pointed out however that it must be combined with a significant extension of the reportable fields.

116. A recurrent observation from respondents was that some Treasury Management Systems can administrate complex derivatives in one report, but others only in multiple reports.

117. ESMA has considered these comments and has concluded that complex derivative products should be decomposed and reported as multiple derivative contracts. Furthermore, ESMA has amended the standards to facilitate the use of multiple reports by the introduction of the field “Complex trade component ID”. This field, internal to the reporting firm, must be used to identify all the reports related to the same execution of a combination of financial instruments.

118. ESMA emphasises that counterparties have to agree on the number of reports submitted per complex derivative.

Definition of notional for main types of derivatives

119. ESMA has received a number of responses on the definition of notional provided in the Consultation Paper. Many respondents asked for a clarification of “applicable price” in

paragraph 57 of the Consultation Paper and suggested that in case of options, original notional shall be defined using the contract price (i.e. strike price).

120. They also suggested that in case of contracts for difference and commodity derivatives designated in units such as barrels or tons, original notional shall be defined as the resulting amount of the quantity at the relevant price set in the contract.

121. According to the respondents, this approach would be more in line with international market practice on CfD and Commodity derivatives.

122. Lastly, some respondents argued that in the case of contracts where the notional is calculated using the price of the underlying asset and the price will only be available at the time of settlement, the original notional shall be defined by using the end of day price of the underlying asset at the date of conclusion of the contract and that the reference to the end of day “settlement” price contained in the Consultation Paper should be removed as it is ambiguous.

123. ESMA has considered these comments and modified the RTS accordingly.

Annex 1

Draft regulatory technical standards on trade repositories

COMMISSION DELEGATED REGULATION (EU) …/…

of [ ]

amending Commission Delegated Regulation (EU) No 148/2013 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

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EU) No 648/2012 of 4 July 2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories[3], and in particular Article 9(5) thereof,

Whereas,

[3] OJ L 201, 27.7.2012, p.1.

(1) Commission Delegated Regulation (EU) No 148/2013[4] sets out details of data to be reported and obliges counterparties to ensure that data reported is agreed between both parties to a trade.

(2) It is important to also acknowledge that a central counterparty acts as a party to a derivative contract. Accordingly, where an existing contract is subsequently cleared by a CCP, it should be reported as terminated and the new contract resulting from clearing should be reported.

(3) Where a derivative contract is composed of a combination of derivative contracts, the competent authorities need to understand the characteristics of each of the derivative contracts concerned. Since competent authorities also need to be able to understand the overall context, it should also be apparent from the transaction report that the transaction is part of an overall strategy. Therefore, derivative contracts relating to a combination of derivative contracts should be reported in separate legs for each derivative contract with an internal identifier to provide a linkage between the legs.

(4) In the case of derivative contracts composed of a combination of derivative contracts which need to be reported in more than one report, it may be difficult to determine how the relevant information about the contract should be allocated across reports and thus how many reports should be submitted. Therefore, counterparties should agree on the number of reports to be submitted to report such a contract.

(5) In order to properly monitor concentration of exposures and systemic risk, it is crucial to ensure that complete and accurate information on exposure and collateral exchanged between two counterparties is submitted to trade repositories. Therefore, it is essential that counterparties report valuations of derivative contracts according to a common methodology. Furthermore, it is equally important to require reporting of posted and received initial and variation margins.

(6) In order to provide the competent authorities with complete information about real exposures of counterparties in all classes of derivatives, it is essential to set out the

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

reporting requirements with respect to the details of credit derivatives as well as of collateral exchanged by the counterparties. Moreover, in order to enable the reporting parties to comply with their reporting obligations in the standardised and harmonised way, further clarifications are required with respect to descriptions of the existing fields. Consequently, the Annex to Delegated Regulation (EU) No 148/2013 should be amended in accordance with the Annex to this Regulation.

(7) It is appropriate to amend the reporting requirements with respect to the details of data to be reported. Counterparties and trade repositories should therefore be granted sufficient time to take all necessary actions to comply with the amended requirements. Consequently, the date of application of this Regulation should be deferred [by 9 months].

(8) Delegated Regulation (EU) No 148/2013 should therefore be amended accordingly.

(9) This Regulation is based on draft regulatory technical standards submitted by the European Securities and Markets Authority (ESMA) to the Commission.

(10) In accordance with Article 10 of Regulation (EU) No 1095/2010[5], ESMA has conducted open public consultations on such draft regulatory technical standards, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group referred to in Article 37 of that Regulation,

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

HAS ADOPTED THIS REGULATION

Article 1

Delegated Regulation (EU) No 148/2013 is amended as follows:

(1) Article 1 is amended as follows:

(a) paragraph 2 is deleted;

(b) the following paragraphs 6 and 7 are added:

‘6. Counterparties to a derivative contract composed of a combination of derivative contracts shall agree before the reporting deadline on the number of reports to be sent to a trade repository in relation to that derivative contract’:

7. Where the fields in the Annex do not allow for reporting in a single report of a derivative contract composed of a combination of derivative contracts, the reporting counterparty shall report a transaction in each derivative contract separately. The reporting counterparty shall link those reports by an identifier that is unique at the level of the counterparty to the group of transaction reports, in accordance with field 14 in Table 2 of the Annex.

(2) Articles 2 and 3 are replaced by the following:

‘*Article* 2

Cleared trades

1. Where an existing contract is subsequently cleared by a CCP, the original contract shall be reported as terminated and the new contract resulting from clearing shall be reported.

2. Where a contract is concluded in a trading venue and cleared on the day of execution, only its cleared form shall be reported.

Article 3

Reporting of exposures

1. The data on collateral required in accordance with Table 1 of the Annex shall include all posted and received collateral.

2. Where a counterparty does not collateralise on a transaction level basis, counterparties shall report to a trade repository collateral posted and received on a portfolio basis.

3. Where the collateral related to a contract is reported on a portfolio basis, the reporting counterparty shall report to the trade repository a code identifying the portfolio related to the reported contract in accordance with field 23 in Table 1 of the Annex.

4. Non-financial counterparties other than those referred to in Article 10 of Regulation (EU) No 648/2012 shall not be required to report collateral, mark to market, or mark to model valuations of the contracts set out in Table 1 of the Annex to this Regulation.

5. For contracts cleared by a CCP, the counterparty shall report the valuation of the contract provided by the CCP.

6. For contracts not cleared by a CCP, the counterparty shall report the valuation of the contract performed in accordance with the methodology defined in International Financial Reporting Standard 13 Fair Value Measurement as adopted by the Union and referred to in the Annex to Regulation (EC) No 1126/20086";

(3) the following Article 3a is inserted:

'Article 3a

[6] Commission Regulation (EC) No 1126/2008 of 3 November 2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council (OJ L 320, 29.11.2008, p.1).

Notional amount

1. The notional amount of a derivative contract shall be:

(a) In the case of swaps, futures and forwards traded in monetary units, the reference amount from which contractual payments are determined in derivatives markets;

(b) in the case of options, the strike price;

(c) in the case of financial contracts for difference and derivative contracts relating to commodities designated in units such as barrels or tons, the resulting amount of the quantity at the relevant price set in the contract;

(d) in the case of derivative contracts where the notional 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.

(4) the Annex is replaced with the text set out in the Annex to this Regulation.

Article 2

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

It shall apply [9 months after its entry into force].

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

Done at Brussels, […]

[For the Commission

The President]

[On behalf of the President]

ANNEX

‘ANNEX

Details to be reported to trade repositories

Table 1

Counterparty Data

	Field	Details to be reported
	Parties to the contract	
1	Reporting timestamp	Date and time of reporting to the trade repository.
2	Reporting Counterparty ID	Unique code identifying the reporting counterparty of the contract.
3	Type of ID of the other Counterparty	Type of the code used to identify the other Counterparty.
4	ID of the other Counterparty	Unique code identifying the other counterparty of the contract. This field shall be filled from the perspective of the reporting counterparty. In case of a private individual a client code shall be used in a consistent manner.
5	Country of the other Counterparty	The code of country where the registered office of the other counterparty is located or country of residence in case that the other counterparty is a natural person.
6	Corporate sector of the reporting counterparty	Nature of the reporting counterparty's company activities. If the Reporting Counterparty is a Financial Counterparty, this field shall contain all necessary codes included in the Taxonomy for Financial Counterparties and applying to that Counterparty.

	Field	Details to be reported
		If the Reporting Counterparty is a Non-Financial Counterparty, this field shall contain all necessary codes included in the Taxonomy for Non-Financial Counterparties and applying to that Counterparty. Where more than one activity is reported, the codes shall be populated in order of the relative importance of the corresponding activities and be separated with a dash "-".
7	Nature of the reporting counterparty	Indicate if the reporting counterparty 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.
8	Broker ID	In the case a broker acts as intermediary for the reporting counterparty without becoming a counterparty himself, the reporting counterparty shall identify this broker by a unique code.
9	Report submitting entity ID	In the case where the reporting counterparty has delegated the submission of the report to a third party or to the other counterparty, this entity has to be identified in this field by a unique code. Otherwise this field shall be left blank.
10	Clearing member ID	In the case where the reporting counterparty is not a clearing member itself and where the trade is cleared, the responsible clearing member shall be identified in this field by a unique code.
11	Type of ID of the Beneficiary	Type of the code used to identify the Beneficiary.
12	Beneficiary ID	The party subject to the rights and obligations arising from the contract.

	Field	Details to be reported
		Where the transaction is executed via a structure, such as a trust or fund, representing a number of beneficiaries, the beneficiary should be identified as that structure. If the beneficiary of the contract is not a counterparty to this contract, the reporting counterparty has to identify this beneficiary by a unique code or, in case of a private individuals, by a client code used in a consistent manner as assigned by the legal entity used by the private individual.
13	Trading capacity	Identifies whether the reporting counterparty has concluded the contract as principal on own account (on own behalf or behalf of a client) or as agent for the account of and on behalf of a client.
14	Counterparty side	Identifies whether the reporting counterparty is a buyer or a seller.
15	Directly linked to commercial activity or treasury financing	Information on whether the contract is objectively measurable as directly linked to the reporting counterparty's commercial or treasury financing activity, as referred to in Article 10(3) of Regulation (EU) No 648/2012. This field shall be left blank in the case where the reporting counterparty is a financial counterparty, as referred to in Article 2(8) Regulation (EU) No 648/2012.
16	Clearing threshold	Information whether the reporting counterparty is above the clearing threshold referred to in Article 10(3) of Regulation (EU) No 648/2012. This field shall be left blank in case the reporting counterparty is a financial counterparty, as referred to in Article 2(8) Regulation (EU) No 648/2012.
17	Value of contract	Mark to market valuation of the contract, or mark to model valuation where applicable under Article 11(2) of Regulation

	Field	Details to be reported
		(EU) No 648/2012. The CCP's valuation to be used for a cleared trade.
18	Currency of the value	The currency used for the valuation of the contract.
19	Valuation timestamp	Date and time of the last valuation. For mark-to-market valuation the date and time of publishing of reference prices shall be reported.
20	Valuation type	Indicate whether valuation was performed mark to market, mark to model or provided by the CCP.
21	Collateralisation	Indicate whether a collateral agreement between the counterparties exists.
22	Collateral portfolio	Whether the collateralisation was performed on a portfolio basis. Portfolio means the collateral calculated on the basis of net positions resulting from a set of contracts, rather than per trade.
23	Collateral portfolio code	If collateral is reported on a portfolio basis, the portfolio should be identified by a unique code determined by the reporting counterparty.
24	Initial margin posted	Value of the initial margin posted by the reporting counterparty to the other counterparty. Where initial margin is posted on a portfolio basis, this field should include the overall value of initial margin posted for the portfolio.
25	Currency of the initial margin posted	Specify the currency of the initial margin posted.
26	Variation margin posted	Value of the variation margin posted, including cash settled, by the reporting counterparty to the other counterparty. Where variation margin is posted on a portfolio basis, this

	Field	Details to be reported
		field should include the overall value of variation margin posted for the portfolio.
27	Currency of the variation margins posted	Specify the currency of variation margin posted.
28	Initial margin received	Value of the initial margin received by the reporting counterparty from the other counterparty. Where initial margin is received on a portfolio basis, this field should include the overall value of initial margin received for the portfolio.
29	Currency of the initial margin received	Specify the currency of the initial margin received.
30	Variation margin received	Value of the variation margin received, including cash settled, by the reporting counterparty from the other counterparty. Where variation margin is received on a portfolio basis, this field should include the overall value of variation margin received for the portfolio.
31	Currency of the variation margins received	Specify the currency of the variation margin received.
32	Excess collateral posted	Value of collateral posted in excess of the required collateral.
33	Currency of the excess collateral posted	Specify the currency of the excess collateral posted.
34	Excess collateral received	Value of collateral received in excess of the required. Collateral
35	Currency of the excess collateral received	Specify the currency of the excess collateral received.

Table 2

Common Data

	Field	Details to be reported	Applicable types of derivative contracts
	Section 2a - Contract type		**All contracts**
1	Contract type	Each reported contract shall be classified according to its type.	
2	Asset class	Each reported contract shall be classified according to the asset class it is based on.	
	Section 2b – Contract information		**All contracts**
3	Product classification type	The type of relevant product classification.	
4	Product classification	For products identified through ISIN or AII, CFI code shall be specified. For products for which ISIN or AII are not available, endorsed UPI shall be specified. Until UPI is endorsed those products shall be classified with CFI code.	
5	Product identification type	The type of relevant product identification.	
6	Product identification	The product shall be identified through ISIN or AII. AII shall be used if a product is traded in a trading venue classified as AII in the MiFID Data Base published on	

	Field	Details to be reported	Applicable types of derivative contracts
		ESMA web site. AII shall only be used until application date of the regulatory technical standards under Article 27 of Regulation (EU) No 600/2014 of the European Parliament and of the Council[7]. [*reference to the RTS on the instrument reference data to be inserted*]	
7	Underlying identification type	The type of relevant underlying identifier.	
8	Underlying identification	The direct underlying shall be identified by using a unique identification for this underlying based on its type. AII shall only be used until application date of the regulatory technical standards under Article 27 of Regulation (EU) No 600/2014 [*reference to the RTS on the instrument reference data to be inserted*] For Credit Default Swaps, the ISIN of the reference obligation should be provided. In case of baskets composed, among others, of financial instruments traded in a trading venue, only financial instruments traded in a trading venue shall be specified.	

[7] **Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (**OJ L 173, 12.6.2014, p. 84).

	Field	Details to be reported	Applicable types of derivative contracts
9	Notional currency 1	The currency of the notional amount. In the case of an interest rate or currency derivative contract, this will be the notional currency of leg 1.	
10	Notional currency 2	The other currency of the notional amount. In the case of an interest rate or currency derivative contract, this will be the notional currency of leg 2.	
11	Deliverable currency	The currency to be delivered.	
	Section 2c - Details on the transaction		**All contracts**
12	Trade ID	Until global UTI is available, a Unique Trade ID agreed with the other counterparty.	
13	Report tracking number	A unique number for the group of reports which relate to the same execution.	
14	Complex trade component ID	Identifier, internal to the reporting firm to identify all the reports related to the same execution of a combination of financial instruments. The code must be unique for the firm for the group of reports for the execution. Field only applies when a firm executes a transaction in a combination of two or more financial instruments.	

	Field	Details to be reported	Applicable types of derivative contracts
15	Venue of execution	The venue of execution shall be identified by a unique code for this venue. Where a contract was concluded OTC and the respective instrument is admitted to trading but traded OTC, MIC code ' XOFF' shall be used. Where a contract was concluded OTC and the respective instrument is not admitted to trading and traded OTC, MIC code 'XXXX' shall be used.	
16	Compression	Identify whether the contract results from a compression operation.	
17	Price / rate	The price per derivative excluding, where applicable, commission and accrued interest.	
18	Price notation	The manner in which the price is expressed.	
19	Currency of price	The currency in which the Price / rate is denominated.	
20	Notional	The reference amount from which contractual payments are determined. In case of partial terminations, amortisations and in case of contracts where the notional, due to the characteristics of the contract, varies over time, it shall reflect the remaining notional after the change took place.	
21	Price multiplier	The number of units of the financial	

	Field	Details to be reported	Applicable types of derivative contracts
		instruments which are contained in a trading lot; for example, the number of derivatives represented by the contract.	
22	Quantity	Number of contracts included in the report. For spread bets, the quantity shall be the monetary value wagered per point movement in the direct underlying financial instrument.	
23	Up-front payment	Amount of any up-front payment the reporting counterparty made or received.	
24	Delivery type	Indicates whether the contract is settled physically or in cash.	
25	Execution timestamp	Date and time when the contract was executed.	
26	Effective date	Date when obligations under the contract come into effect.	
27	Maturity date	Original date of expiry of the reported contract. An early termination shall not be reported in this field.	
28	Termination date	Termination date in the case of an early termination of the reported contract.	
29	Settlement date	Date of settlement of the underlying. If more than one, further fields may be used.	

	Field	Details to be reported	Applicable types of derivative contracts
30	Master Agreement type	Reference to any master agreement, if existent (e.g. ISDA Master Agreement; Master Power Purchase and Sale Agreement; International ForEx Master Agreement; European Master Agreement or any local Master Agreements).	
31	Master Agreement version	Reference to the year of the master agreement version used for the reported trade, if applicable (e.g. 1992, 2002, etc.).	
	Section 2d - Risk mitigation / Reporting		**All contracts**
32	Confirmation timestamp	Date and time of the confirmation, as defined under Commission Delegated Regulation (EU) No 149/2013[8].	
33	Confirmation means	Whether the contract was electronically confirmed, non-electronically confirmed or remains unconfirmed.	
	Section 2e - Clearing		**All contracts**
34	Clearing obligation	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	

[8] **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 (OJ L** OJ L 52, 23.2.2013, p. 11).

	Field	Details to be reported	Applicable types of derivative contracts
		contract are subject to the clearing obligation under Regulation (EU) No 648/2012, as of the time of execution of the contract	
35	Cleared	Indicates, whether clearing has taken place.	
36	Clearing timestamp	Time and date when clearing took place.	
37	CCP	In the case of a contract that has been cleared, the unique code for the CCP that has cleared the contract	
38	Intragroup	Indicates whether the contract was entered into as an intragroup transaction, defined in Article 3 of Regulation (EU) No 648/2012.	
	Section 2f - Interest Rates		**Interest rate derivatives**
39	Fixed rate of leg 1	An indication of the fixed rate leg 1 used, if applicable.	
40	Fixed rate of leg 2	An indication of the fixed rate leg 2 used, if applicable.	
41	Fixed rate day count leg 1	The actual number of days in the relevant fixed rate leg 1 payer calculation period, if applicable.	
42	Fixed rate day count leg 2	The actual number of days in the relevant fixed rate leg 2 payer calculation period, if applicable.	
43	Fixed rate payment	Time period describing frequency of	

	Field	Details to be reported	Applicable types of derivative contracts
	frequency leg 1 – time period	payments for the fixed rate leg 1, if applicable.	
44	Fixed rate payment frequency leg 1 – multiplier	Multiplier of the time period describing frequency of payments for the fixed rate leg 1, if applicable.	
45	Fixed rate payment frequency leg 2 – time period	Time period describing frequency of payments for the fixed rate leg 2, if applicable.	
46	Fixed rate payment frequency leg 2 - multiplier	Multiplier of the time period describing frequency of payments for the fixed rate leg 2, if applicable.	
47	Floating rate payment frequency leg 1 – time period	Time period describing frequency of payments for the floating rate leg 1, if applicable.	
48	Floating rate payment frequency leg 1 – multiplier	Multiplier of the time period describing frequency of payments for the floating rate leg 1, if applicable.	
49	Floating rate payment frequency leg 2 – time period	Time period describing frequency of payments for the floating rate leg 2, if applicable.	
50	Floating rate payment frequency leg 2 – multiplier	Multiplier of the time period describing frequency of payments for the floating rate leg 2, if applicable.	
51	Floating rate reset frequency leg 1 – time period	Time period describing frequency of floating rate leg 1 resets, if applicable.	
52	Floating rate reset	Multiplier of the time period describing	

	Field	Details to be reported	Applicable types of derivative contracts
	frequency leg 1 - multiplier	frequency of floating rate leg 1 resets, if applicable.	
53	Floating rate reset frequency leg 2- time period	Time period of frequency of floating rate leg 2 resets, if applicable.	
54	Floating rate reset frequency leg 2 - multiplier	Multiplier of the time period describing frequency of floating rate leg 2 resets, if applicable.	
55	Floating rate of leg 1	An indication of the interest rates used which are reset at predetermined intervals by reference to a market reference rate, if applicable.	
56	Floating rate reference period leg 1 – time period	Time period describing the reference period for the floating rate of leg 1.	
57	Floating rate reference period leg 1 –multiplier	Multiplier of the time period describing the reference period for the floating rate of leg 1.	
58	Floating rate of leg 2	An indication of the interest rates used which are reset at predetermined intervals by reference to a market reference rate, if applicable.	
59	Floating rate reference period leg 2 – time period	Time period describing the reference period for the floating rate of leg 2.	
60	Floating rate reference period leg 2 –multiplier	Multiplier of the time period describing the reference period for the floating rate of leg 2.	

	Field	Details to be reported	Applicable types of derivative contracts
	Section 2g – Foreign Exchange		**Currency derivatives**
61	Delivery currency 2	The cross currency, if different from the currency of delivery.	
62	Exchange rate 1	The exchange rate as of the date and time when the contract was concluded. It shall be expressed as a price of base currency in the quoted currency.	
63	Forward exchange rate	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.	
64	Exchange rate basis	Quote base for exchange rate.	
	Section 2h - Commodities		**Commodity derivatives**
	General		
65	Commodity base	Indicates the type of commodity underlying the contract.	
66	Commodity details	Details of the particular commodity beyond field 65.	
	Energy	Fields 67 – 77 apply only to derivative contracts related to natural gas and electricity delivered in the Union.	
67	Delivery point or zone	Delivery point(s) of market area(s).	

	Field	Details to be reported	Applicable types of derivative contracts
68	Interconnection Point	Identification of the border(s) or border Point(s) of a transportation contract.	
69	Load type	Identification of the delivery profile.	
	Repeatable section of fields 70 - 77		
70	Load delivery intervals	The time interval for each block or shape.	
71	Delivery start date and time	Start date and time of delivery.	
72	Delivery end date and time	End date and time of delivery.	
73	Duration	The duration of the delivery period.	
74	Days of the week	The days of the week of the delivery.	
75	Delivery capacity	Delivery capacity for each delivery interval specified in field 70.	
76	Quantity Unit	Daily or hourly quantity in MWh or kWh/d which corresponds to the underlying commodity.	
77	Price/time interval quantities	If applicable, price per quantity per delivery time interval.	
	Section 2i - Options		**Contracts that contain an option**
78	Option type	Indication as to whether the derivative contract is a call (right to purchase a specific underlying asset) or a put (right to	

	Field	Details to be reported	Applicable types of derivative contracts
		sell a specific underlying asset) or whether it cannot be determined whether it is a call or a put at the time of execution. In case of swaptions it shall be: - “Put”, in case of receiver swaption, in which the buyer has the right to enter into a swap as a fixed-rate receiver; -“Call”, in case of payer swaption, in which the buyer has the right to enter into a swap as a fixed-rate payer. In case of Caps and Floors it shall be: -“Put”, in case of a Floor; -“Call”, in case of a Cap.	
79	Option exercise style	Indicates whether the option may be exercised only at a fixed date (European, and Asian style), a series of pre-specified dates (Bermudan) or at any time during the life of the contract (American style).	
80	Strike price (cap/floor rate)	The strike price of the option.	
81	Strike price notation	The manner in which the strike price is expressed.	
82	Maturity date of the underlying	In case of swaptions, maturity date of the underlying swap.	
	Section 2j – Credit derivatives		

	Field	Details to be reported	Applicable types of derivative contracts
83	Seniority	Information on the seniority in case of contract on index or on a single name entity.	
84	Reference entity	Identification of the underlying reference entity.	
85	Frequency of payment	The frequency of payment of the interest rate or coupon.	
86	The calculation basis	The calculation basis of the interest rate.	
87	Series	The series number of the composition of the index if applicable.	
88	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.	
89	Index factor	The factor to apply to the Notional (Field 20) to adjust it to all the previous credit events in that Index series. The figure varies between 0 and 100.	
90	Tranche	Indication whether a derivative contract is tranched.	
91	Attachment point	The point at which losses in the pool will attach to a particular tranche.	
92	Detachment point	The point beyond which losses do not affect the particular tranche.	
	Section 2k -		

	Field	Details to be reported	Applicable types of derivative contracts
	Modifications to the contract		
93	Action type	Whether the report contains: — a derivative contract for the first time, in which case it will be identified as 'new'; — a modification to the terms or details of a previously reported derivative contract, but not a correction of a report, in which case it will be identified as 'modify'. This includes an update to a previous report that is showing a position in order to reflect new trades included in that position; — a cancellation of a wrongly submitted entire report in case the contract never came into existence or was not subject to EMIR reporting requirements but was reported to a trade repository by mistake, in which case, it will be identified as 'error'; — an early termination of an existing contract, in which case it will be identified as 'early termination'; - a previously submitted report contains erroneous data fields, in which case the report correcting the erroneous data fields of the previous report shall be identified as 'correction'; — a compression of the reported	

	Field	Details to be reported	Applicable types of derivative contracts
		contract, in which case it will be identified as ‘compression’; — an update of a contract valuation or collateral, in which case it will be identified as ‘valuation update’; — a derivative contract that is to be reported as a new trade and also included in a separate position report on the same day, in which case it will be identified as a ‘position component’. This value will be equivalent to reporting a new trade followed by an update to that report showing it as compressed.	
94	Level	Indication whether the report is done at trade or position level.	

Annex 2

Draft implementing technical standards on trade repositories

COMMISSION IMPLEMENTING REGULATION (EU) …/…

of [ ]

amending Implementing Regulation (EU) No 1247/2012 laying down implementing technical standards with regards 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

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

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

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

Whereas,

(1) Commission Implementing Regulation (EU) No 1247/2012[10] provided for the possibility of using interim entity identifiers where a legal entity identifier is not available. The global framework for identification of legal entities has since been further developed, the infrastructure enabling the attribution of legal entity identifiers to entities has become available, and market participants have become

[9] OJ L 201, 27.7.2012.

[10] 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 648/201, OJ L 352, 21.12.2012.

familiar with the use of legal entity identifiers. Therefore, legal entity identifiers should be the only means allowed for the purpose of identification of legal entities.

(2) Specifying whether the reporting counterparty is a buyer or a seller in a contract is particularly complex in the case of swap derivative contracts as such contracts involve the exchange of financial instruments between the parties. Therefore, specific rules should be established in order to ensure the accurate and consistent determination of who are the buyers and who are the sellers in swap derivative contracts,.

(3) In order to determine the real exposures of counterparties, competent authorities require complete and accurate information on the collateral exchanged between those counterparties. Accordingly, specific rules ensuring a consistent approach with regard to the reporting of collateralisation for a given derivative contract or portfolio should be determined.

(4) The accurate classification and precise identification of derivatives is essential for the efficient use of data and for the meaningful aggregation of data across trade repositories, and therefore contributes to the objectives of the Financial Stability Board set out in the Feasibility Study on Aggregation of OTC Derivatives Trade Repository Data published on 19 September 2014. Reporting requirements relating to the classification and identification of derivatives should therefore be amended so that this information becomes available in its entirety to the competent authorities.

(5) In order to accommodate for the reporting of new types of derivatives contracts which have become available and traded on a frequent basis by virtue of financial innovation, swaptions and spreadbets should be added to the list of classes of derivative contracts. More broadly, in view of ongoing financial innovation giving rise to new types of derivative contracts, it is important to ensure that any new types of derivatives contracts that do not fall within a category describing a specific type of derivative contract can nevertheless be reported. Therefore, it is appropriate to maintain the category “other” in the classification of types of derivatives contracts.

(6) Where two counterparties cannot agree on which of them should generate a unique trade identifier within the reporting timeline provided, the two reports pertaining to the same transaction will not be identified consistently. It is therefore necessary to establish criteria for the generation of unique trade identifiers so as to avoid double-counting of the same transaction.

(7) Counterparties may face significant difficulty in obtaining all of the relevant information to report trades that were terminated before the commencement date for reporting. In addition, counterparties to those trades may be subject to new reporting requirements to be introduced under the [Securities Financing Transaction Regulation]. Therefore, given also that those trades do not increase systemic risk, the period should be extended for the reporting of those trades which were not outstanding on the commencement date for reporting but were either entered into on or after 16 August 2012 or had been previously entered into but remained outstanding on that date. In those cases, a period for reporting should be extended from three years to five years from the commencement date for reporting.

(8) In order to ensure full harmonisation of the data reported to trade repositories and therefore enable its consistent interpretation and aggregation, further clarifications are required with respect to the standards and formats to be used in trade reports. Consequently, the Annex to Commission Implementing Regulation (EU) No 1247/2012 should be amended in accordance with the Annex to this Regulation.

(9) It is appropriate to amend the reporting requirements with respect to data formats. Counterparties and trade repositories should therefore be granted sufficient time to take all necessary action to comply with the amended requirements. Consequently, the date of application of this Regulation should be deferred [by 9 months].

(10) Commission Implementing Regulation (EU) No 1247/2012 should therefore be amended accordingly.

(11) This Regulation is based on draft implementing technical standards submitted by the European Securities and Markets Authority (ESMA) to the Commission.

(12) In accordance with Article 15 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council [11], ESMA has conducted open public consultations on such draft implementing technical standards, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group referred to in Article 37 of that Regulation,

[11] Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority European Securities and Markets Authority, OJ L .....

HAS ADOPTED THIS REGULATION:

Article 1

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

(1) Article 3 is replaced by the following:

Article 3

Identification of counterparties and other entities

1. A report shall use a legal entity identifier to identify:

   (a) a beneficiary which is a legal entity;

   (b) a broking entity;

   (c) a CCP;

   (d) a clearing member;

   (e) a counterparty which is a legal entity;

   (f) a submitting entity.

(2) The following Articles 3a and 3b are inserted:

'*Article 3a*

Counterparty side

1. The counterparty side to the derivative contract referred to in field 14 of Table 1 of the Annex shall be specified in accordance with paragraphs 2 to 10.

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 futures and forwards other than futures and forwards relating to currencies, the counterparty buying the instrument shall be identified as the buyer and the counterparty selling the instrument shall be identified as the seller].

4. In the case of swaps related to securities, the counterparty that bears the risk of price movement of the underlying security and receives the security amount shall be identified as the buyer and the counterparty that pays the security amount shall be identified as the seller.

5. In the case of swaps related to interest rates or inflation indices, the counterparty paying the fixed rate shall be identified as the buyer and the counterparty receiving the fixed rate shall be identified as the seller. In the case of basis swaps, the counterparty that pays the spread shall be identified as the buyer and the counterparty that receives the spread shall be identified as the seller.

6. In the case of cross currency swaps and swaps and forwards related to currencies, the counterparty receiving the currency which is first when sorted alphabetically by ISO 4217 standard shall be identified as the buyer and the counterparty delivering that currency shall be identified as the seller.

7. In the case of swaps related to dividends, the counterparty receiving the equivalent actual dividend payments shall be identified as the buyer and the counterparty paying the dividend and receiving the fixed rate shall be identified as the seller.

8. 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.

9. In the case of derivative contracts relating to commodities, the counterparty that receives the commodity specified in the report shall be identified as the buyer and the counterparty that delivers this commodity shall be identified as the seller.

10. In the case of forward rate agreements, the counterparty paying the fixed rate shall be identified as the buyer and the counterparty receiving the fixed rate shall be identified as the seller.

Article 3b

Collateralisation

1. The level of collateralisation of the derivative contract shall be identified by the reporting counterparty in accordance with the following paragraphs 2 to 5 and Field 21 of Table 1 of the Annex:

2. Where no collateral agreement exists between the counterparties or where the collateral agreement between the counterparties states that the reporting counterparty does not post neither initial margin nor variation margin with respect to the derivative contract, this shall be identified as an uncollateralised contract;

3. Where the collateral agreement between the counterparties states that the reporting counterparty only posts regularly variation margins with respect to the derivative contract, this shall be identified as a partially collateralised contract;

4. Where the collateral agreement between the counterparties states that the reporting counterparty posts the initial margin and regularly posts variation margins and that the other counterparty either posts only variation margins or does not post any margins with respect to the derivative contract, this shall be identified as a one-way collateralised contract;

5. Where the collateral agreement between the counterparties states that both counterparties post initial margin and regularly post variation margins with respect to the derivative contract, this shall be identified as a fully collateralised contract.

(3) Article 4 is replaced by the following:

'*Article 4*

Identification and classification of derivatives

1. A report shall classify a derivative on the basis of contract type and asset class in accordance with paragraphs 2 and 3.

2. The contract type shall be specified as one of the following:

   (a) financial contract for difference;

(b) forward rate agreement;

(c) forward;

(d) future;

(e) option;

(f) spreadbet;

(g) swap;

(h) swaption;

(i) other.

3. The asset class shall be specified as one of the following:

(a) commodities;

(b) credit;

(c) currency;

(d) equity;

(e) interest rate.

4. In the case of derivatives not falling into a specific asset class, both counterparties shall specify in the report the same asset class which shall be the class most closely resembling the derivative.

5. Where available, a report shall identify a derivative product through an ISO 6166 ISIN code or an Alternative Instrument Identifier code (AII).

6. Where an AII is to be used to identify a financial instrument in the report, the complete AII code shall be used.

7. The complete AII code shall be composed of the following six elements which shall not be separated from each other by any additional character:

(a) ISO 10383 Market Identifier Code (MIC) of the trading venue where the derivative is traded. It shall be specified using 4 alphanumeric characters.

(b) Code, which is assigned by the trading venue, uniquely associated with a particular underlying instrument and settlement type and other characteristics of the contract. It shall be specified using up to 12 alphanumeric characters.

(c) Single character identifying whether the instrument is an option or a future. In the case of an option, it shall be represented as “O”, whereas in the case of a future it shall be represented as “F”.

(d) Single character identifying whether the option is a put or call. In the case of a put option, it shall be represented as “P”, whereas in the case of call option, it shall be represented as “C”. Where the instrument is a future, it shall be represented as “F”.

(e) Exercise date or maturity date of a derivative contract specified in ISO 8601 YYYY-MM-DD standard.

(f) The strike price of an option which shall be specified using up to 19 digits including up to five decimals without any leading or trailing zeros. A decimal point shall be used as the decimal separator. Negative values are not allowed. Where the instrument is a future, the strike price shall be populated with zero.’

8. A report shall classify a derivative using an ISO 10692 CFI code for products identified through an ISO 6166 ISIN code or an Alternative Instrument Identifier code.

9. Derivatives for which an ISO 6166 ISIN code or an Alternative Instrument Identifier code are not available shall be classified through a code which is:

(a) unique;

(b) neutral;

(c) reliable;

(d) open source;

(e) scalable;

(f) accessible;

(g) available at a reasonable cost basis;

(h) subject to an appropriate governance framework.'

10. Until the code referred to in paragraph 9 is endorsed by ESMA, derivatives for which an ISO 6166 ISIN code or an Alternative Instrument Identifier code are not available shall be classified using an ISO 10692 CFI code.

(4) The following Article 4a is inserted:

'Article 4a

Unique Trade Identifier

1. A report shall be identified through either a global unique trade identifier endorsed by ESMA or, in the absence thereof, a unique trade identifier agreed by the counterparties.

2. Where counterparties fail to agree on the entity responsible for generating the unique trade identifier to be assigned to the report, the counterparties shall determine the entity responsible for generating a unique trade identifier in accordance with the following criteria:

(a) for centrally executed and cleared trades, the unique trade identifier shall be generated at the point of clearing by the CCP for the clearing member. Subsequently, another unique trade identifier shall be generated by the clearing member for its counterparty;

(b) for centrally executed but not centrally cleared trades, the unique trade identifier shall be generated by the trading venue of execution for its member.

(c) for centrally confirmed and cleared trades, the unique trade identifier shall be generated at the point of clearing by the CCP for the clearing member. Subsequently, another unique trade identifier shall be generated by the clearing member for its counterparty;

(d) for trades that were centrally confirmed by electronic means but were not centrally cleared, the unique trade identifier shall be generated by the trade confirmation platform at the point of confirmation;

(e) for all other trades, the following criteria shall be applied:

(i) where financial counterparties trade with non-financial counterparties, the financial counterparties shall generate the unique trade identifier;

(ii) where non-financial counterparties above the clearing threshold trade with non-financial counterparties below the clearing threshold, those non-financial counterparties above the clearing threshold shall generate the unique trade identifier;

(iii) for all other trades, the seller shall generate the unique trade identifier'

3. The counterparty generating the unique trade identifier shall communicate the unique trade identifier to the other counterparty in a timely manner so that the latter can meet its reporting obligation;

(5) Article 5, paragraph 4 is replaced by the following:

4. "The following derivative contracts which are not outstanding on the commencement date for reporting shall be reported to a trade repository within five years of that date for a particular derivative class:

(a) derivative contracts that were entered into before 16 August 2012 and were still outstanding on 16 August 2012 ;

(b) derivative contracts that were entered into on or after 16 August 2012,

(6) The Annex to Implementing Regulation (EU) No 1247/2014 is replaced by the text set out in the Annex to this Regulation.

Article 2

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

It shall apply [9 months after its date of entry into force].

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

Done at Brussels, […]

[For the Commission

The President]

[On behalf of the President]

ANNEX

‘ANNEX

Table 1

Counterparty Data

	Field	Format
	Parties to the contract	
1	Reporting timestamp	ISO 8601 date in the format and UTC time format, i.e. YYYY-MM-DDThh:mm:ssZ
2	Reporting Counterparty ID	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumerical character code.
3	Type of ID of the other Counterparty	“LEI” for ISO 17442 Legal Entity Identifier (LEI) “CLC” for Client code
4	ID of the other Counterparty	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumerical character code. Client code (up to 50 alphanumerical digits).
5	Country of the other Counterparty	ISO 3166 - 2 character country code
6	Corporate sector of the reporting counterparty	Taxonomy for Financial Counterparties : A = Assurance undertaking authorised in accordance with Directive 2002/83/EC C = Credit institution authorised in accordance with Directive 2013/36/EU F = Investment firm authorised in accordance with Directive 2004/39/EC I = Insurance undertaking authorised in accordance with Directive 73/239/EEC

	Field	Format
		L = Alternative investment fund managed by AIFMs authorised or registered in accordance with Directive 2011/61/EU O = Institution for occupational retirement provision within the meaning of Article 6(a) of Directive 2003/41/EC R = Reinsurance undertaking authorised in accordance with Directive 2005/68/EC U = UCITS and its management company, authorised in accordance with Directive 2009/65/EC Taxonomy for Non-Financial Counterparties. The categories below correspond to the main sections of NACE classification as defined in Regulation (EC) No 1893/2006 1 = Agriculture, forestry and fishing 2 = Mining and quarrying 3 =Manufacturing 4 = Electricity, gas, steam and air conditioning supply 5 = Water supply, sewerage, waste management and remediation activities 6 = Construction 7 = Wholesale and retail trade, repair of motor vehicles and motorcycles 8 = Transportation and storage 9 = Accommodation and food service activities 10 = Information and communication 11 = Financial and insurance activities 12 = Real estate activities 13 = Professional, scientific and technical activities

	Field	Format
		14 = Administrative and support service activities 15 = Public administration and defence; compulsory social security 16 = Education 17 = Human health and social work activities 18 = Arts, entertainment and recreation 19 = Other service activities 20 = Activities of households as employers; undifferentiated goods – and services –producing activities of households for own use 21 = Activities of extraterritorial organisations and bodies Blank in the case of CCPs and other type of counterparties in accordance with point 5 of Article 1 of Regulation (EU) No 648/2012.
7	Nature of the reporting counterparty	F = Financial Counterparty N = Non-Financial Counterparty C = Central Counterparty O = Other
8	Broker ID	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumerical character code.
9	Report submitting entity ID	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumerical character code)
10	Clearing member ID	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumerical character code
11	Type of ID of the Beneficiary	“LEI” for ISO 17442 Legal Entity Identifier (LEI) “CLC” for Client code
12	Beneficiary ID	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumerical character code or up to 50 alphanumerical character client

	Field	Format
		code in the case where the client is not being eligible for a Legal Entity Identifier
13	Trading capacity	P = Principal A = Agent
14	Counterparty side	B = Buyer S = Seller Populated in accordance with Article 3a
15	Directly linked to commercial activity or treasury financing	Y = Yes N = No
16	Clearing threshold	Y = Above the threshold N = Below the threshold
17	Value of contract	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented with a dot. The negative symbol, if populated, is not counted as a numerical character.
18	Currency of the value	ISO 4217 Currency Code, 3 alphabetical characters
19	Valuation timestamp	ISO 8601 date in the UTC time format YYYY-MM-DDThh:mm:ssZ
20	Valuation type	M = Mark to market O = Mark to model C = CCP's valuation.
21	Collateralisation	U = uncollateralised PC = partially collateralised OC = one way collateralised FC = fully collateralised

	Field	Format
		Shall be populated in accordance with Article 3b
22	Collateral portfolio	Y = Yes N = No
23	Collateral portfolio code	Up to 52 alphanumerical characters including four special characters : . - _. Special characters are not allowed at the beginning and at the end of the code. No space allowed.
24	Initial margin posted	Up to 20 numerical characters including decimals. . The decimal mark is not counted as a numerical character. If populated, it shall be represented with a dot.
25	Currency of the initial margin posted	ISO 4217 Currency Code, 3 alphabetical characters
26	Variation margin posted	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented with a dot.
27	Currency of the variation margins posted	ISO 4217 Currency Code, 3 alphabetical characters
28	Initial margin received	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented with a dot.
29	Currency of the initial margin received	ISO 4217 Currency Code, 3 alphabetical characters
30	Variation margin received	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented with a dot.

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

Table 2

Common Data

	Field	Format	Applicable types of derivative contracts
	Section 2a - Contract type		**All contracts**
1	Contract type	CD = Financial contracts for difference FR = Forward rate agreements FU = Futures FW = Forwards OP = Option SB = Spreadbet SW = Swap ST = Swaption OT = Other	
2	Asset class	CO = Commodity CR = Credit CU = Currency EQ = Equity IR = Interest Rate	
	Section 2b – Contract information		**All contracts**
3	Product classification type	C = CFI U = UPI	
4	Product classification	ISO 10692 CFI, 6 characters alphabetical code	

	Field	Format	Applicable types of derivative contracts
		Endorsed UPI	
5	Product identification type	Specify the applicable identification: I = ISIN A = AII	
6	Product identification	For product identifier type I: ISO 6166 ISIN 12 character alphanumerical code For product identifier type A: Complete AII code in accordance with Article 4(7)	
7	Underlying identification type	I = ISIN A = AII U = UPI B = Basket X = Index	
8	Underlying identification	For underlying identification type I: ISO 6166 ISIN 12 character alphanumerical code For underlying identification type A: complete AII code in accordance with Article 4(6) For underlying identification type U: UPI For underlying identification type B: all individual components identification through ISO 6166 ISIN or complete AII code in accordance with Article 4(7). Identifiers of individual components shall be separated with a dash "-". For underlying identification type X: ISO	

	Field	Format	Applicable types of derivative contracts
		6166 ISIN if available, otherwise full name of the index as assigned by the index provider	
9	Notional currency 1	ISO 4217 Currency Code, 3 alphabetical characters	
10	Notional currency 2	ISO 4217 Currency Code, 3 alphabetical characters	
11	Deliverable currency	ISO 4217 Currency Code, 3 alphabetical characters	
	Section 2c - Details on the transaction		**All contracts**
12	Trade ID	Until global UTI is available, up to 52 alphanumerical character code including four special characters : . - _. Special characters are not allowed at the beginning and at the end of the code. No space allowed.	
13	Report tracking number	An alphanumeric field up to 52 characters	
14	Complex trade component ID	An alphanumeric field up to 35 characters	
15	Venue of execution	ISO 10383 Market Identifier Code (MIC), 4 alphanumerical characters. Where segmental MICs exist for a trading venue, the segmental MIC shall be used.	

	Field	Format	Applicable types of derivative contracts
		Until application date of the delegated act developed under Article 27 of Regulation (EU) No 600/2014 [*reference to the RTS on the instrument reference data to be inserted]* MICs listed in the publicly available MiFID Data Base published on ESMA web site should be used for trading venues within the EEA,. In all other cases, MICs included in the list of MIC codes maintained and updated by ISO and published at ISO web site shall be used.	
16	Compression	Y = contract results from compression N = contract does not result from compression	
17	Price / rate	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented with a dot. The negative symbol, if populated, is not counted as a numerical character. In case the price is reported in percent values, it should be expressed as percentage where 100% is represented as “100”	
18	Price notation	U = Units	

	Field	Format	Applicable types of derivative contracts
		P = Percentage Y = Yield	
19	Currency of price	ISO 4217 Currency Code, 3 alphabetic characters	
20	Notional	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented with a dot. The negative symbol, if populated, is not counted as a numerical character.	
21	Price multiplier	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented with a dot.	
22	Quantity	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented with a dot.	
23	Up-front payment	Up to 20 numerical characters including decimals. The negative symbol to be used to indicate that the payment was made, not received. . The decimal mark is not counted as a	

	Field	Format	Applicable types of derivative contracts
		numerical character. If populated, it shall be represented with a dot. The negative symbol, if populated, is not counted as a numerical character.	
24	Delivery type	C = Cash P = Physical O = Optional for counterparty or when determined by a third party	
25	Execution timestamp	ISO 8601 date in the UTC time format YYYY-MM-DDThh:mm:ssZ	
26	Effective date	ISO 8601 date in the format YYYY-MM-DD	
27	Maturity date	ISO 8601 date in the format YYYY-MM-DD	
28	Termination date	ISO 8601 date in the format YYYY-MM-DD	
29	Settlement date	ISO 8601 date in the format YYYY-MM-DD	
30	Master Agreement type	Free Text, field of up to 50 characters, identifying the name of the Master Agreement used, if any	
31	Master Agreement version	ISO 8601 date in the format YYYY	
	Section 2d - Risk mitigation / Reporting		**All contracts**

	Field	Format	Applicable types of derivative contracts
32	Confirmation timestamp	ISO 8601 date in the UTC time format YYYY-MM-DDThh:mm:ssZ	
33	Confirmation means	Y = Non-electronically confirmed N = Non-confirmed E = Electronically confirmed	
	Section 2e - Clearing		**All contracts**
34	Clearing obligation	Y = Yes N = No	
35	Cleared	Y = Yes N = No	
36	Clearing timestamp	ISO 8601 date in the UTC time format YYYY-MM-DDThh:mm:ssZ	
37	CCP	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumerical character code	
38	Intragroup	Y = Yes N = No	
	Section 2f - Interest Rates		**Interest rate derivatives**
39	Fixed rate of leg 1	Up to 10 numerical characters including decimals expressed as percentage where 100% is represented as “100”. The decimal mark is not counted as a numerical character. If populated, it shall be represented with a dot. The negative symbol, if populated, is	

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

	Field	Format	Applicable types of derivative contracts
	frequency leg 1 – multiplier	describing how often the counterparties exchange payments. Up to 3 numerical characters.	
45	Fixed rate payment frequency leg 2 – time period	Time period describing how often the counterparties exchange payments, whereby the following abbreviations apply: Y = Year M = Month W = Week D = Day	
46	Fixed rate payment frequency leg 2 - multiplier	Integer multiplier of the time period describing how often the counterparties exchange payments. Up to 3 numerical characters.	
47	Floating rate payment frequency leg 1 – time period	Time period describing how often the counterparties exchange payments, whereby the following abbreviations apply: Y = Year M = Month W = Week D = Day	
48	Floating rate payment frequency leg 1 – multiplier	Integer multiplier of the time period describing how often the counterparties exchange payments. Up to 3 numerical characters.	

	Field	Format	Applicable types of derivative contracts
49	Floating rate payment frequency leg 2 – time period	Time period describing how often the counterparties exchange payments, whereby the following abbreviations apply: Y = Year M = Month W = Week D = Day	
50	Floating rate payment frequency leg 2 – multiplier	Integer multiplier of the time period describing how often the counterparties exchange payments. Up to 3 numerical characters.	
51	Floating rate reset frequency leg 1 – time period	Time period describing how often the counterparties reset the floating rate, whereby the following abbreviations apply: Y = Year M = Month W = Week D = Day	
52	Floating rate reset frequency leg 1 - multiplier	Integer multiplier of the time period describing how often the counterparties reset the floating rate. Up to 3 numerical characters.	
53	Floating rate reset frequency leg 2- time period	Time period describing how often the counterparties reset the floating rate , whereby the following abbreviations	

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

	Field	Format	Applicable types of derivative contracts
		‘CDOR’ - CDOR ‘CIBO’ - CIBOR ‘MOSP’ - MOSPRIM ‘NIBO’ - NIBOR ‘PRBO’ - PRIBOR ‘TLBO’ - TELBOR ‘WIBO’ – WIBOR ‘TREA’ – Treasury ‘SWAP’ – SWAP ‘FUSW’ – Future SWAP Or up to 25 alphanumerical characters if the reference rate is not included in the above list	
56	Floating rate reference period leg 1 – time period	Time period describing reference period, whereby the following abbreviations apply: Y = Year M = Month W = Week D = Day	
57	Floating rate reference period leg 1 –multiplier	Integer multiplier of the time period describing the reference period. Up to 3 numerical characters.	
58	Floating rate of leg 2	The name of the floating rate index ‘EONA’ - EONIA ‘EONS’ - EONIA SWAP ‘EURI’ - EURIBOR	

	Field	Format	Applicable types of derivative contracts
		‘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 ‘FUSW’ – Future SWAP Or up to 25 alphanumerical characters if the reference rate is not included in the above list	

	Field	Format	Applicable types of derivative contracts
59	Floating rate reference period leg 2 – time period	Time period describing reference period, whereby the following abbreviations apply: Y = Year M = Month W = Week D = Day	
60	Floating rate reference period leg 2 –multiplier	Integer multiplier of the time period describing the reference period. Up to 3 numerical characters.	
	Section 2g – Foreign Exchange		**Currency derivatives**
61	Delivery currency 2	ISO 4217 Currency Code, 3 alphabetical character code	
62	Exchange rate 1	Up to 10 numerical digits including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented with a dot. The negative symbol, if populated, is not counted as a numerical character.	
63	Forward exchange rate	Up to 10 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented with a dot. The negative symbol, if populated, is	

	Field	Format	Applicable types of derivative contracts
		not counted as a numerical character.	
64	Exchange rate basis	Two ISO 4217 currency codes separated by "/". First currency shall indicate base currency, and the other - quote currency.	
	Section 2h - Commodities		**Commodity derivatives**
	General		
65	Commodity base	AG = Agricultural EN = Energy FR = Freights ME = Metals IN = Index EV = Environmental EX = Exotic OT = Other	
66	Commodity details	<u>Agricultural</u> GO = Grains oilseeds DA = Dairy LI = Livestock FO = Forestry SO = Softs SF = Seafood OT = Other <u>Energy</u> OI = Oil	

	Field	Format	Applicable types of derivative contracts
		NG = Natural gas CO = Coal EL = Electricity IE = Inter-energy OT = Other Freights DR = Dry WT = Wet Metals PR = Precious NP = Non-precious Environmental WE = Weather EM = Emissions OT = Other	
	Energy		
67	Delivery point or zone	EIC code, 16 character alphanumeric code Repeatable field.	
68	Interconnection Point	EIC code, 16 character alphanumeric code	
69	Load type	BL = Base Load PL = Peak Load OP = Off-Peak BH = Hour/Block Hours SH = Shaped	

	Field	Format	Applicable types of derivative contracts
		GD = Gas Day OT = Other	
	Repeatable section of fields 70 - 77		
70	Load delivery intervals	hh:mmZ	
71	Delivery start date and time	ISO 8601 date in the UTC time format YYYY-MM-DDThh:mm:ssZ	
72	Delivery end date and time	ISO 8601 date in the UTS time format YYYY-MM-DDThh:mm:ssZ	
73	Duration	N=Minutes H= Hour D= Day W=Week M=Month Q = Quarter S= Season Y= Annual O=Other	
74	Days of the week	WD = Weekdays WN = Weekend MO = Monday TU = Tuesday WE = Wednesday TH = Thursday FR = Friday	

	Field	Format	Applicable types of derivative contracts
		SA = Saturday SU = Sunday Multiple values separated by ‘’ / ‘’ are permitted	
75	Delivery capacity	Up to 20 numerical digits including decimals The decimal mark is not counted as a numerical character. If populated, it shall be represented with a dot. The negative symbol, if populated, is not counted as a numerical character.	
76	Quantity Unit	KW KWh/h KWh/d MW MWh/h MWh/d GW GWh/h GWh/d Therm/d KTherm/d MTherm/d cm/d mcm/d	
77	Price/time interval quantities	Up to 20 numerical characters including decimals.	

	Field	Format	Applicable types of derivative contracts
		The decimal mark is not counted as a numerical character. If populated, it shall be represented with a dot. The negative symbol, if populated, is not counted as a numerical character.	
	Section 2i - Options		**Contracts that contain an option**
78	Option type	P = Put C = Call O = where it cannot be determined whether it is a call or a put	
79	Option exercise style	A = American B = Bermudan E = European S = Asian More than one value is allowed	
80	Strike price (cap/floor rate)	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented with a dot. The negative symbol, if populated, is not counted as a numerical character. In case the strike price is reported in percent values, it should be expressed as percentage where 100% is represented as “100”	

	Field	Format	Applicable types of derivative contracts
81	Strike price notation	U = Units P = Percentage Y = Yield	
82	Maturity date of the underlying	ISO 8601 date in the format YYYY-MM-DD	
	Section 2j – Credit derivatives		
83	Seniority	SNDB = Senior, such as Senior Unsecured Debt (Corporate/Financial), Foreign Currency Sovereign Debt (Government), SBOD = Subordinated, such as Subordinated or Lower Tier 2 Debt (Banks), Junior Subordinated or Upper Tier 2 Debt (Banks), OTHR = Other, such as Preference Shares or Tier 1 Capital (Banks) or other credit derivatives	
84	Reference entity	ISO 3166 - 2 character country code or ISO 3166-2 - 2 character country code followed by dash "-" and up to 3 alphanumeric character country subdivision code or ISO 17442 Legal Entity Identifier (LEI) 20 alphanumerical character code	

	Field	Format	Applicable types of derivative contracts
85	Frequency of payment	MNTH = Monthly QURT = Quarterly MIAN = Semi-annually YEAR = Yearly	
86	The calculation basis	Nominator/Denominator where both, Nominator and Denominator are numerical characters or alphabetic expression 'Actual', e.g. 30/360 or Actual/365	
87	Series	Integer field up to 5 characters	
88	Version	Integer field up to 5 characters	
89	Index factor	Up to 10 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented with a dot.	
90	Tranche	T= Tranched U=Untranched	
91	Attachment point	Up to 10 numerical characters including decimals expressed as a decimal fraction between 0 and 1. The decimal mark is not counted as a numerical character. If populated, it shall be represented with a dot.	
92	Detachment point	Up to 10 numerical characters including decimals expressed as a decimal fraction between 0 and 1.	

	Field	Format	Applicable types of derivative contracts
		The decimal mark is not counted as a numerical character. If populated, it shall be represented with a dot.	
	Section 2k - Modifications to the contract		
93	Action type	N = New M = Modify E = Error C = Early Termination R = Correction Z = Compression V = Valuation update P = Position component	
94	Level	T = Trade P = Position	