



European Securities and
Markets Authority

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



30 September 2016

Responding to this paper

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

Instructions

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

- use this form and send your responses in Word format (pdf documents will not be considered except for annexes);
- do not remove the tags of type < ESMA_QUESTION_SFTR_1> - i.e. the response to one question has to be framed by the 2 tags corresponding to the question; and
- if you do not have a response to a question, do not delete it and leave the text "TYPE YOUR TEXT HERE" between the tags.

Responses are most helpful:

- if they respond to the question stated;
- contain a clear rationale, including on any related costs and benefits; and
- describe any alternatives that ESMA should consider

Naming protocol

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

ESMA_CP_SFTR_NAMEOFCOMPANY_NAMEOFDOCUMENT.

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

ESMA_CP_SFTR_XXXX_REPLYFORM or

ESMA_CP_SFTR_XXXX_ANNEX1

Deadline

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

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



Publication of responses

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

Data protection

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



Introduction

Please make your introductory comments below, if any:

<ESMA_COMMENT_SFTR_1>

We welcome the opportunity to comment on this consultation. Due to the highly complex and detailed nature of this topic and the proposed rules on SFT reporting, we have chosen to submit only general comments in this introduction and not to respond to the specific questions of the consultation.

Non-financial counterparties (NFCs) enter into reverse repo transactions for placing their excess cash reserves. Recent developments such as banks' increased credit risk, new regulatory liquidity rules and regulatory focus on other short-term investment products such as Money Market Funds have contributed to an increased interest in this cash management product by non-financial companies, as it helps to diversify risk and offers the additional advantage of being secured by collateral. Typically reverse repos entered into by non-financial counterparties are secured by high quality instruments and are for relatively short time periods.

We are however concerned that it will be very difficult for non-financial counterparties to fulfil the proposed SFTR reporting requirements as the reporting regime seems extremely complex. The requirement of dual-sided transaction reporting will be burdensome and inefficient, without adding value for supervisors or contributing to financial stability. We fear that implementing the SFTR reporting regime as proposed by ESMA will strongly discourage NFCs from entering into repo transactions, thereby reducing even more the variety of available corporate cash management tools.

In our view the requirement to report the same transaction twice under a dual-sided reporting regime does not enhance the quality of data available to supervisors or their ability to monitor risk concentrations, but only contributes to burden non-financial companies by adding cost and time spent on efforts to comply with the Regulation. We would once again like to reiterate that non-financial companies are not systemically risky and therefore the regulatory framework should be proportionate to the risk posed to the financial system.

It is proposed that the SFTR reporting regime copies, with some changes, the EMIR reporting regime. However, the European Commission has already indicated that as part of the upcoming review of EMIR, the Commission would be looking into

ways of easing the reporting burden for NFCs, as it is considered disproportionate. Furthermore, almost three years after the start of EMIR reporting, the matching rates of transaction data are still very low. In our view this shows that the whole reporting regime is inadequate and designing the SFTR reporting according to the EMIR model is more than likely to lead to a similarly unsatisfying outcome as with EMIR. We would therefore be strongly in favour of extending the reporting exemption currently granted only for SMEs under SFTR Article 4(3) to all non-financial counterparties.

Based on the draft RTSs, it seems to us that reporting their repo transactions will be very difficult for non-financial counterparties. While it is possible to delegate the reporting, NFCs still retain the legal responsibility of the reported data and need to regularly monitor reports being made on their behalf. This will be very challenging as for some transactions there will be up to six entries (for the same transactions), NFCs might not be in possession of all the reportable data and generally NFCs will be very reliant on their counterparties for the transaction reporting.

One aspect that we consider will be particularly challenging for NFCs is the reporting of collateral. Tri-party repos are usually collateralised by a basket of collateral according to pre-agreed parameters. The exact securities pledged as collateral are often legion (it is not uncommon to have more than 50 different securities for a single trade) and at least some will change daily (and possibly even intra-day) over the life of the repo to take into account movements in the value of the securities. Furthermore, the total value of collateral pledged (after margining) will change daily as this is "topped up" to account for accrued interest (calculated daily) to ensure the collateral taker is always fully collateralised for principal and interest.

A positive aspect that we would like to welcome is the proposal to limit reconciliation to a number of fields and to put a tolerance level on them.

<ESMA_COMMENT_SFTR_1>

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

<ESMA_QUESTION_SFTR_1>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_1>

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

<ESMA_QUESTION_SFTR_2>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_2>

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

<ESMA_QUESTION_SFTR_3>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_3>

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

<ESMA_QUESTION_SFTR_4>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_4>

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

<ESMA_QUESTION_SFTR_5>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_5>

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

<ESMA_QUESTION_SFTR_6>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_6>

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

<ESMA_QUESTION_SFTR_7>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_7>

Q8: In the case of CCP-cleared SFT trades, is it always possible to assign and report collateral valuation and margin to separately concluded SFTs? If not, would this impair the possibility for the



counterparties to comply with the reporting obligation under Article 4 SFTR? Please provide concrete examples.

<ESMA_QUESTION_SFTR_8>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_8>

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

<ESMA_QUESTION_SFTR_9>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_9>

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

<ESMA_QUESTION_SFTR_10>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_10>

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

<ESMA_QUESTION_SFTR_11>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_11>

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

<ESMA_QUESTION_SFTR_12>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_12>

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

<ESMA_QUESTION_SFTR_13>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_13>

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

<ESMA_QUESTION_SFTR_14>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_14>

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

<ESMA_QUESTION_SFTR_15>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_15>

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

<ESMA_QUESTION_SFTR_16>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_16>

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

<ESMA_QUESTION_SFTR_17>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_17>

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

<ESMA_QUESTION_SFTR_18>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_18>

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

<ESMA_QUESTION_SFTR_19>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_19>

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

<ESMA_QUESTION_SFTR_20>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_20>

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

<ESMA_QUESTION_SFTR_21>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_21>

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



<ESMA_QUESTION_SFTR_22>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_22>

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

<ESMA_QUESTION_SFTR_23>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_23>

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

<ESMA_QUESTION_SFTR_24>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_24>

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

<ESMA_QUESTION_SFTR_25>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_25>

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

<ESMA_QUESTION_SFTR_26>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_26>

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

<ESMA_QUESTION_SFTR_27>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_27>

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

<ESMA_QUESTION_SFTR_28>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_28>

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

<ESMA_QUESTION_SFTR_29>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_29>

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

<ESMA_QUESTION_SFTR_30>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_30>

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

<ESMA_QUESTION_SFTR_31>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_31>

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

<ESMA_QUESTION_SFTR_32>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_32>

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

<ESMA_QUESTION_SFTR_33>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_33>

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

<ESMA_QUESTION_SFTR_34>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_34>

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

<ESMA_QUESTION_SFTR_35>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_35>

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

<ESMA_QUESTION_SFTR_36>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_36>

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

<ESMA_QUESTION_SFTR_37>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_37>

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

<ESMA_QUESTION_SFTR_38>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_38>

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

<ESMA_QUESTION_SFTR_39>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_39>

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

<ESMA_QUESTION_SFTR_40>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_40>

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

<ESMA_QUESTION_SFTR_41>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_41>

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

<ESMA_QUESTION_SFTR_42>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_42>

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

<ESMA_QUESTION_SFTR_43>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_43>

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

<ESMA_QUESTION_SFTR_44>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_44>

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

<ESMA_QUESTION_SFTR_45>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_45>

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

<ESMA_QUESTION_SFTR_46>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_46>

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

<ESMA_QUESTION_SFTR_47>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_47>

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

<ESMA_QUESTION_SFTR_48>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_48>

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

<ESMA_QUESTION_SFTR_49>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_49>

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

<ESMA_QUESTION_SFTR_50>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_50>

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

<ESMA_QUESTION_SFTR_51>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_51>

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

<ESMA_QUESTION_SFTR_52>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_52>

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

<ESMA_QUESTION_SFTR_53>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_53>

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

<ESMA_QUESTION_SFTR_54>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_54>

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

<ESMA_QUESTION_SFTR_55>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_55>

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

<ESMA_QUESTION_SFTR_56>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_56>

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

<ESMA_QUESTION_SFTR_57>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_57>

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

<ESMA_QUESTION_SFTR_58>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_58>

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

<ESMA_QUESTION_SFTR_59>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_59>

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

<ESMA_QUESTION_SFTR_60>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_60>

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

<ESMA_QUESTION_SFTR_61>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_61>

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

<ESMA_QUESTION_SFTR_62>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_62>

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

<ESMA_QUESTION_SFTR_63>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_63>

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

<ESMA_QUESTION_SFTR_64>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_64>

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

<ESMA_QUESTION_SFTR_65>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_65>

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

<ESMA_QUESTION_SFTR_66>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_66>

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

<ESMA_QUESTION_SFTR_67>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_67>

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

<ESMA_QUESTION_SFTR_68>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_68>

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

<ESMA_QUESTION_SFTR_69>

Please see our comments in the introduction.

<ESMA_QUESTION_SFTR_69>

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

<ESMA_QUESTION_SFTR_70>



Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_70>

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

<ESMA_QUESTION_SFTR_71>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_71>

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

<ESMA_QUESTION_SFTR_72>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_72>

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

<ESMA_QUESTION_SFTR_73>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_73>

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

<ESMA_QUESTION_SFTR_74>
Please see our comments in the introduction.
<ESMA_QUESTION_SFTR_74>

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

<ESMA_QUESTION_SFTR_75>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_75>

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

<ESMA_QUESTION_SFTR_76>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_76>

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

<ESMA_QUESTION_SFTR_77>



TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_77>

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

<ESMA_QUESTION_SFTR_78>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_78>

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

<ESMA_QUESTION_SFTR_79>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_79>

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

<ESMA_QUESTION_SFTR_80>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_80>

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

<ESMA_QUESTION_SFTR_81>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_81>

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

<ESMA_QUESTION_SFTR_82>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_82>

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

<ESMA_QUESTION_SFTR_83>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_83>



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

<ESMA_QUESTION_SFTR_84>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_84>

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

<ESMA_QUESTION_SFTR_85>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_85>

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

<ESMA_QUESTION_SFTR_86>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_86>

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

<ESMA_QUESTION_SFTR_87>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_87>

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

<ESMA_QUESTION_SFTR_88>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_88>

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

<ESMA_QUESTION_SFTR_89>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_89>

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

<ESMA_QUESTION_SFTR_90>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_90>



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

<ESMA_QUESTION_SFTR_91>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_91>

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

<ESMA_QUESTION_SFTR_92>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_92>

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

<ESMA_QUESTION_SFTR_93>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_93>

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

<ESMA_QUESTION_SFTR_94>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_94>

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

<ESMA_QUESTION_SFTR_95>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_95>

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

<ESMA_QUESTION_SFTR_96>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_96>

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

<ESMA_QUESTION_SFTR_97>
TYPE YOUR TEXT HERE



<ESMA_QUESTION_SFTR_97>

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

<ESMA_QUESTION_SFTR_98>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_SFTR_98>

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

<ESMA_QUESTION_SFTR_99>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_SFTR_99>

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

<ESMA_QUESTION_SFTR_100>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_SFTR_100>

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

<ESMA_QUESTION_SFTR_101>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_SFTR_101>

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

<ESMA_QUESTION_SFTR_102>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_SFTR_102>

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

<ESMA_QUESTION_SFTR_103>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_SFTR_103>

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

<ESMA_QUESTION_SFTR_104>



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<ESMA_QUESTION_SFTR_104>

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

<ESMA_QUESTION_SFTR_105>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_105>

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

<ESMA_QUESTION_SFTR_106>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_106>

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

<ESMA_QUESTION_SFTR_107>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_107>

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

<ESMA_QUESTION_SFTR_108>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_108>

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

<ESMA_QUESTION_SFTR_109>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_109>

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

<ESMA_QUESTION_SFTR_110>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_110>

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

<ESMA_QUESTION_SFTR_111>



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<ESMA_QUESTION_SFTR_111>

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

<ESMA_QUESTION_SFTR_112>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_112>

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

<ESMA_QUESTION_SFTR_113>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_113>

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

<ESMA_QUESTION_SFTR_114>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_114>

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

<ESMA_QUESTION_SFTR_115>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_115>

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

<ESMA_QUESTION_SFTR_116>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_116>

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

<ESMA_QUESTION_SFTR_117>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_117>

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



<ESMA_QUESTION_SFTR_118>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_118>

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

<ESMA_QUESTION_SFTR_119>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_119>

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

<ESMA_QUESTION_SFTR_120>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_120>

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

<ESMA_QUESTION_SFTR_121>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_121>

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

<ESMA_QUESTION_SFTR_122>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_122>

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

<ESMA_QUESTION_SFTR_123>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_123>

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

<ESMA_QUESTION_SFTR_124>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_124>

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

<ESMA_QUESTION_SFTR_125>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_125>

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

<ESMA_QUESTION_SFTR_126>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_126>

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

<ESMA_QUESTION_SFTR_127>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_127>

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

<ESMA_QUESTION_SFTR_128>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_128>

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

<ESMA_QUESTION_SFTR_129>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_129>

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

<ESMA_QUESTION_SFTR_130>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_130>

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

<ESMA_QUESTION_SFTR_131>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_131>