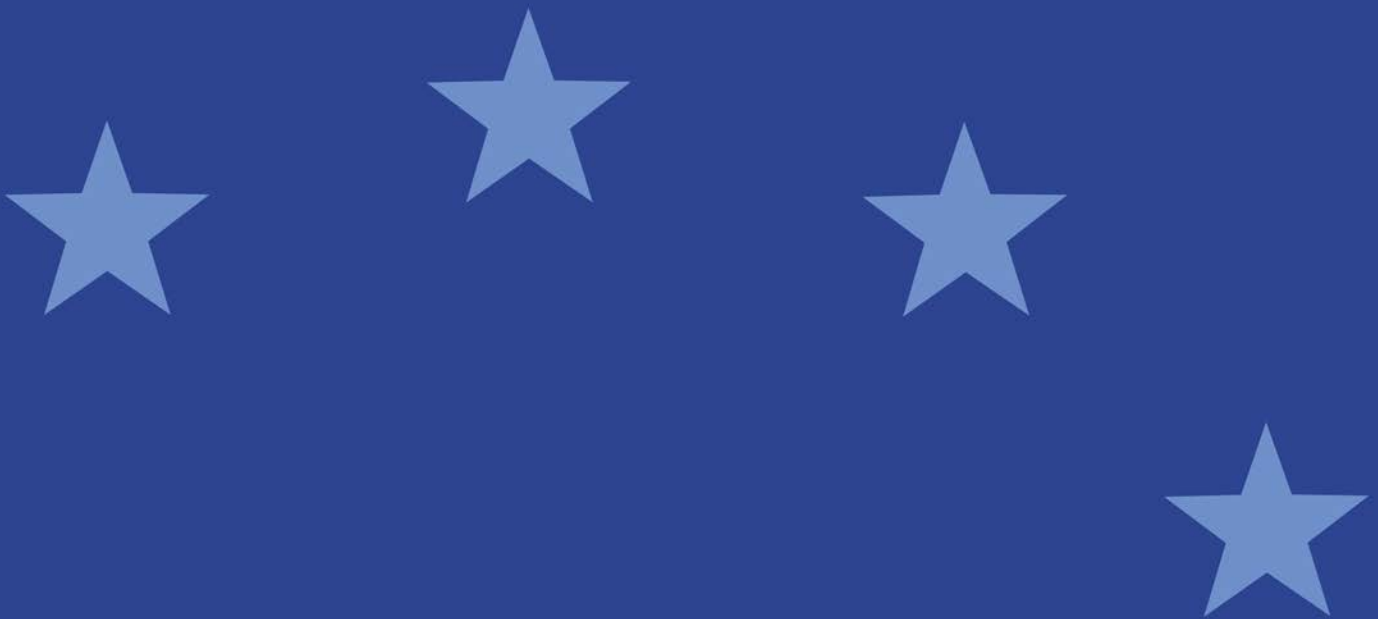




European Securities and
Markets Authority

**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>

There is still an issue if the obligation to report Margin Lending is applicable for individuals? In Sweden it is more than 100 000 individuals that should be subject to this part of the SFTR if applicable.

According to TRS Guidelines 2016/1452 While executing Investment Firms should ensure that their LEI is renewed according to the terms of any of the accredited Local Operating Units of the Global Entity Identifier systems pursuant to Article 5(2) of RTS 22, there is no requirement under Article 13(3) to ensure that a LEI for a client or a counterparty has been renewed. To avoid clients getting confused we propose that the same rule applies according to EMIR and SFTR as for MiFIDII / MiFIR.

Since the acquisition of the LEI may be perceived as quite burdensome for retail clients, we believe that it should be permitted to reduce or close their position without the requirement for a LEI. .

TYPE YOUR TEXT HERE

<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>
TYPE YOUR TEXT HERE
<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>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_5>

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

<ESMA_QUESTION_SFTR_6>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_6>

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

<ESMA_QUESTION_SFTR_7>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_7>

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



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

<ESMA_QUESTION_SFTR_8>
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<ESMA_QUESTION_SFTR_8>

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

<ESMA_QUESTION_SFTR_9>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_9>

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

<ESMA_QUESTION_SFTR_10>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_10>

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

<ESMA_QUESTION_SFTR_11>
TYPE YOUR TEXT HERE
<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>
TYPE YOUR TEXT HERE
<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>
TYPE YOUR TEXT HERE
<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>
TYPE YOUR TEXT HERE
<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>
TYPE YOUR TEXT HERE
<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>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_16>

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

<ESMA_QUESTION_SFTR_17>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_17>

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

<ESMA_QUESTION_SFTR_18>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_18>

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

<ESMA_QUESTION_SFTR_19>
TYPE YOUR TEXT HERE
<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>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_20>

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

<ESMA_QUESTION_SFTR_21>
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<ESMA_QUESTION_SFTR_21>

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



<ESMA_QUESTION_SFTR_22>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_22>

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

<ESMA_QUESTION_SFTR_23>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_23>

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

<ESMA_QUESTION_SFTR_24>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_24>

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

<ESMA_QUESTION_SFTR_25>
We object to the proposed requirement of linking individual collaterals to single positions as clients trading and pledging of collaterals is done on the level of a portfolio. It will demand a total rebuild of the infrastructure for the clients' portfolios, pledging and reporting which will be both challenging and costly. <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>
..<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>
If we make the assumption that the Margin Lending also includes individuals who buy and sell securities and where the securities also are pledged for a cash loan (credit) for financing the portfolio, this is very common. In Sweden, the number is presumably >> 100,000 portfolios. That is it is very common. The portfolio and the cash loan (credit) is most often obtained by the investment firm that also conducts the clients order to buy or sell the securities. It should be noted that all trades are as well subject to transaction reporting
<ESMA_QUESTION_SFTR_27>

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

<ESMA_QUESTION_SFTR_28>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_28>

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

<ESMA_QUESTION_SFTR_29>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_29>

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

<ESMA_QUESTION_SFTR_30>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_30>

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

<ESMA_QUESTION_SFTR_31>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_31>

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

<ESMA_QUESTION_SFTR_32>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_32>

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

<ESMA_QUESTION_SFTR_33>
TYPE YOUR TEXT HERE
<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>
TYPE YOUR TEXT HERE
<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>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_35>

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

<ESMA_QUESTION_SFTR_36>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_36>

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

<ESMA_QUESTION_SFTR_37>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_37>

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

<ESMA_QUESTION_SFTR_38>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_38>

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

<ESMA_QUESTION_SFTR_39>
TYPE YOUR TEXT HERE
<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>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_40>

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

<ESMA_QUESTION_SFTR_41>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_41>

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

<ESMA_QUESTION_SFTR_42>
TYPE YOUR TEXT HERE
<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>
TYPE YOUR TEXT HERE
<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>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_44>

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

<ESMA_QUESTION_SFTR_45>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_45>

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

<ESMA_QUESTION_SFTR_46>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_46>

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

<ESMA_QUESTION_SFTR_47>
Yes if collateralised by cash means cash rebate trades only!
<ESMA_QUESTION_SFTR_47>

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

<ESMA_QUESTION_SFTR_48>
We do not expect any problems reporting T +1.
<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>
We expect that it will work.
<ESMA_QUESTION_SFTR_49>

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

<ESMA_QUESTION_SFTR_50>
Yes.
<ESMA_QUESTION_SFTR_50>

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

<ESMA_QUESTION_SFTR_51>
Yes.
<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>
We are still confused of what is included in margin lending and what is excluded.
<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>
<ESMA_QUESTION_SFTR_53>

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

<ESMA_QUESTION_SFTR_54>
We object to the proposed requirement of linking because it raises very high demands on developing the IT-systems. Please note that the reporting of collaterals at the level of individual instruments will become complex for those customers who make many purchases and sales during one single day. What is meant by a basket? Is it a self-composed portfolio that you assign an ID? We call for a description of collateral basket identified by ISIN. We object to link trade by trade because it deviates completely from the current systems. We prefer to report at the portfolio level.
<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>

We object to the proposal as it demands a quite new infrastructure. What is meant by a unique code?
What is the intention of the proposal ?

<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>

Yes

<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>

Yes it is possible. Normally identified by SFT type and codes between the counterparties

<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>

As there are many unknown factors it is not possible to specify the costs but huge.

<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>

As there are many unknown factors it is not possible to specify the costs but considerable.

<ESMA_QUESTION_SFTR_59>

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

<ESMA_QUESTION_SFTR_60>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_SFTR_60>

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

<ESMA_QUESTION_SFTR_61>

A real challenge as the information is not available in one system.

<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>

A real challenge as the information is not available in one system.

<ESMA_QUESTION_SFTR_62>

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

<ESMA_QUESTION_SFTR_63>

Depending on the agreement with the agent. Still not sure what is meant by margin lending and what is included and not

<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>

Everything on portfolio level is acceptable.

<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>

Not problematic if reporting at end of day.

<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>

No.

<ESMA_QUESTION_SFTR_66>

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

<ESMA_QUESTION_SFTR_67>

No opinion.

<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>

It sounds reasonable.



<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>

We expect different types of calculations.

<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>

It sounds reasonable.

<ESMA_QUESTION_SFTR_70>

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

<ESMA_QUESTION_SFTR_71>

It is fine just reporting the first leg

<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>

We finds it ok.

<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>

We support ESMA's proposal to delete the requirement to report the information in order to reduce the burden on reporting entities.

<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>

TYPE YOUR TEXT HERE

<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>
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<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>
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<ESMA_QUESTION_SFTR_86>

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

<ESMA_QUESTION_SFTR_87>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_87>

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

<ESMA_QUESTION_SFTR_88>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_88>

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

<ESMA_QUESTION_SFTR_89>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_89>

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

<ESMA_QUESTION_SFTR_90>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_90>

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

<ESMA_QUESTION_SFTR_91>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_91>

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

<ESMA_QUESTION_SFTR_92>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_92>

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

<ESMA_QUESTION_SFTR_93>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_93>

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

<ESMA_QUESTION_SFTR_94>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_94>

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



<ESMA_QUESTION_SFTR_95>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_95>

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

<ESMA_QUESTION_SFTR_96>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_96>

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

<ESMA_QUESTION_SFTR_97>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_97>

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

<ESMA_QUESTION_SFTR_98>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_98>

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

<ESMA_QUESTION_SFTR_99>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_99>

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

<ESMA_QUESTION_SFTR_100>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_100>

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

<ESMA_QUESTION_SFTR_101>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_101>

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



<ESMA_QUESTION_SFTR_102>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_102>

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

<ESMA_QUESTION_SFTR_103>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_103>

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

<ESMA_QUESTION_SFTR_104>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_104>

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

<ESMA_QUESTION_SFTR_105>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_105>

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

<ESMA_QUESTION_SFTR_106>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_106>

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

<ESMA_QUESTION_SFTR_107>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_107>

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

<ESMA_QUESTION_SFTR_108>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_108>

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



<ESMA_QUESTION_SFTR_109>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_109>

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

<ESMA_QUESTION_SFTR_110>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_110>

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

<ESMA_QUESTION_SFTR_111>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_111>

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

<ESMA_QUESTION_SFTR_112>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_112>

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

<ESMA_QUESTION_SFTR_113>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_113>

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

<ESMA_QUESTION_SFTR_114>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_114>

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

<ESMA_QUESTION_SFTR_115>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_115>

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

<ESMA_QUESTION_SFTR_116>
TYPE YOUR TEXT HERE



<ESMA_QUESTION_SFTR_116>

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

<ESMA_QUESTION_SFTR_117>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_SFTR_117>

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

<ESMA_QUESTION_SFTR_118>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_SFTR_118>

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

<ESMA_QUESTION_SFTR_119>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_SFTR_119>

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

<ESMA_QUESTION_SFTR_120>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_SFTR_120>

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

<ESMA_QUESTION_SFTR_121>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_SFTR_121>

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

<ESMA_QUESTION_SFTR_122>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_SFTR_122>



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

<ESMA_QUESTION_SFTR_123>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_123>

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

<ESMA_QUESTION_SFTR_124>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_124>

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

<ESMA_QUESTION_SFTR_125>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_125>

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

<ESMA_QUESTION_SFTR_126>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_126>

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

<ESMA_QUESTION_SFTR_127>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_127>

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

<ESMA_QUESTION_SFTR_128>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_128>

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

<ESMA_QUESTION_SFTR_129>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_129>



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

<ESMA_QUESTION_SFTR_130>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_130>

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

<ESMA_QUESTION_SFTR_131>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_131>