

12 June 2024

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

Re: Consultation response to draft UK EMIR reporting Q&As (applicable from 30 September 2024): part 2

The International Swaps and Derivatives Association, Inc. (“**ISDA**”) and its members (“the Industry”) appreciates the opportunity to provide comments to the Financial Conduct Authority (“**FCA**”) and Bank of England (“**Bank**”) consultation on part 2 of the draft UK EMIR reporting Q&As (the “Consultation”).

We support the majority of the FCA’s and Bank’s draft Q&As and welcome the clarification these items provide in respect to UK EMIR reporting requirements. We take this opportunity to propose some changes and/or additions to the Q&A that we believe will present a clearer understanding of the requirements while still maintaining, or improving upon, the quality of the data reported. We hope the FCA and Bank will consider adopting these suggested changes into the Q&A.

About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 1,000 member institutions from 77 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association’s website: www.isda.org. Follow us on [Twitter](#), [LinkedIn](#), [Facebook](#) and [YouTube](#).

Q&A 5.7: When should equity resets be reported?

We welcome and agree with the guidance that an equity reset event is not reportable under UK EMIR *unless* it results in a change to ‘reportable properties’. However, we have concerns with the additional guidance that the Price field (Table 2, Item 48) is to be populated “with the initial price of the underlying at the time of execution for equity swaps”.

The revised RTS provides guidance for reporting the price and notional at the inception of the trade.

Article 8 - Price

1. The price of a derivative referred to in field 48 in Table 2 of the Annex shall be specified as follows:
 - (c) in the case of swaps relating to equities and contracts for difference, the initial price of the underlying.

Article 7 - Notional amount

1. The notional amount of a derivative referred to in fields 55 and 64 in Table 2 of the Annex shall be specified as follows:
 - (a) in the case of swaps, futures, forwards and options traded in monetary units, the reference amount.

An alternative approach to reporting price and notional following a modification is suggested to ensure that the trade continues to reflect current applicable attributes to the contract.

i. Proposal for Price

The reference price for the derivative contract is revised following modifications to the contract, for example upsizes or downsizes. Article 8 refers to the initial price, but ‘initial price’ has a specific meaning for equity swap contracts, where each notional increase or decrease to an equity swap can be considered a new contract – although under the same UTI – which over time will result in multiple underlying contracts and multiple ‘initial prices’. As such, the ‘initial price’ becomes a ‘blended price’.

Our proposal is to confirm that the price field should be revised if any subsequent modifications change the reference price for the contract. A more accurate price representation is the ‘Average Cost Price’ which reflects the current state of a trade at the given point in time. An explanation of the average cost price can be found here - <http://assets.isda.org/media/eec335fd/daf9aee8.xlsx>.

ii. Proposal for Notional

The reference amount is revised following modifications to the contract for example upsizes or downsizes. The Notional field should be updated to reflect this following modifications.

Q&A 6.6: How should the Venue of Execution field (Table 2, Item 41) be populated for derivatives executed pursuant to the rules of a venue but not executed on that venue?

Our understanding is that the Q&A guidance applies to derivative transactions where a Block trade is executed bilaterally between entities off-venue and the Allocation trades are brought onto a venue, and will be in line with the rules of such venue. This scenario is covered within ESMA's Q&A document '[Implementation of the Regulation \(EU\) No 648/2012 on OTC derivatives, central counterparties and trade repositories \(EMIR\)](#)', OTC Question 1(d). The ESMA guidance is that such transactions would be classified as ETD and therefore this UK EMIR Q&A item would not be applicable to OTC derivatives.

Based on this assumption, we propose this Q&A item is moved to the ETD section to avoid unnecessary ambiguity that the guidance also applies to OTC derivatives.

Q&A 6.7: Should new derivatives resulting from clearing (the beta and gamma trades) retain the original venue of execution (alpha trade)?

We agree the venue of execution for the alpha trade is persisted on the cleared beta and gamma trades.

However, we notice a misalignment between the Q&A guidance and the RTS within the second part of the answer which advises "derivatives resulting from clearing should also be reported with the original execution timestamp". The RTS for 'Execution timestamp' field states "Date and time a transaction was originally executed, resulting in the generation of a new UTI."

A new UTI is generated for cleared derivatives, therefore following the RTS means the Execution timestamp value should reflect the time the clearing took place and not the execution time of the alpha trade (as indicated by the Q&A).

We propose that the RTS and Q&A align on this point, with the Q&A answer amended to clarify the Execution timestamp field of cleared trades should reflect to the time at which the clearing took place and the UTI was generated.

Q&A 6.8: Should new derivatives resulting from post-trade risk reduction (PTRR) events, such as portfolio compressions, retain the original venue of execution?

New transactions created for the first time due to a PTRR event are considered transactions in their own right. We therefore do not consider these transactions as executed on venue or pursuant to the rules of the venue. The PTRR ID provides the linkage to the relevant contracts and details of the venue of execution.

Therefore, we believe this Q&A item should be removed.

Q&A 8.2: How should reporting entities identify excess collateral as opposed to initial and variation margin?

ISDA and its members have tried to identify what examples may constitute ‘excess collateral’ with one suggestion being buffer collateral posted with a CCP. There is currently no consensus amongst the industry whether this could be classified as, and therefore reported as, excess collateral so any guidance on this scenario within the Q&A would be useful.

We also want to comment on the sentence “If subsequently an additional margin call is made and met with excess collateral that has already been posted, no change should be made to the reported collateral values.” It is not fully understood what is meant by this section of the Q&A answer, nor why there would be a margin call if excess collateral already exists. We would appreciate if the Q&A answer expands upon what is envisaged with this scenario.

Q&A 8.11: How should collateral be reported for uncleared derivatives where an entity responsible for reporting has multiple Credit Support Annexes (CSAs) under a single ISDA Master Agreement with a given counterparty?

The answer says “collateral should be reported in a single report, with the Master Agreement Type field (Table 2, Item 34) populated with ‘ISDA’.”

The meaning of the guidance is clear, but for any avoidance of doubt, Master Agreement Type is not a field included within a collateral report, but rather within transaction reports.

Q&A 9.2: How should a trade that is subject to the clearing obligation but not yet cleared be reported?

The answer states “Once the trade has been entered into clearing with a CCP, another report should be submitted with Action Type Terminate, Event Type Clearing and Cleared ‘Y’.” However, the validation rules show the Cleared field is not reported when the action type is ‘TERM’.

To follow the Q&A guidance, the validation rules would need to be updated or the Q&A amended.

Q&A 11.2: How should the payer and receiver be reported for FX non-deliverable forwards where this is not known at the time of reporting?

Although the direction of payment will not be known until an FC non-deliverable forward (NDF) fixes, it is nonetheless relatively standard for the industry to factor in a payer and receiver when executing an NDF transaction. This can be done by identifying the payer and receiver of FX NDF transactions in line with a standard FX Forward transaction. That is to say, identify the payer and receiver as though the NDF were physically settled.

This logic to identify payer and receiver for NDF transactions as though the trade is physically settled would be simple to apply and be consistent with how these fields are

determined for FX Forwards. This approach also arguably provides a more meaningful reflection of the payer and receiver of an NDF as opposed to sorting the currencies alphabetically.

Therefore, we propose the Q&A is amended to reflect that the payer and receiver for FX NDF transactions are reported in line with how these fields are determined for physically settled FX Forwards.

As a general observation, Q&A item 2.1 advises “TRs should reconcile derivatives with 2 legs by reconciling each of the legs as reported by the counterparties”, but 11.2 sets out a method for determining the payer and seller of an NDF. Does this mean the guidance under Q&A 2.1 should not be applied to NDF transactions?

Q&A 11.5: How should commodity swaps referencing two underlying commodities be reported?

We acknowledge this Q&A aligns with the guidance ESMA have provided for Commodity basis swaps under EU EMIR Refit, however we fundamentally disagree with the concept of decomposing single instruments into a package comprising of multiple, artificially created, instruments. When a single trade is decomposed into several instruments and reported as a package transaction, some fields are forced to be populated due to validation rules, but these fields are not applicable to, or representative of, the negotiated contract itself. This will result in misleading, inaccurate and/or inconsistent data being reported. For example, if a Commodity Basis Swap is decomposed into a package of two Commodity Forwards, the ‘Package transaction price’ will need to be populated but no such value will have been negotiated and agreed between the counterparties. Therefore, the reporting entity will need to manufacture a package price simply for the purpose of reporting.

In addition, the industry is unclear how valuation amount details would be reported for a trade decomposed into multiple instruments. Taking the Commodity Basis Swap as an example, there will only be the single valuation amount (given that the swap will be managed as a single transaction). However, if it is reported as two Commodity Forward transactions, should the full valuation amount for the basis swap be applied equally to both Forwards, or should the full valuation amount be reported on only one of the Forwards with a valuation amount of zero on the other Forward?

With the Valuation Amount field due to be a reconcilable two years after the start of UK EMIR Refit reporting, it is vital that these issues are commonly understood across the industry. It will however be challenging for a standard approach to be adopted consistently across all market participants whenever a single transaction is decomposed into multiple transactions.

The guidance to report a Commodity basis swap as a package also raises the question of how to report other products that have multiple underliers. These types of trades are not uncommon within the commodity asset class and the concept will also impact other asset classes, notably equities. Our expectation is for such trades to be reported as a single

transaction as opposed to decomposing the trade into multiple artificially constructed transactions, as this will be more representative of what was executed and avoid inapplicable data being manufactured for reporting. However, if the Q&A advises to report a Commodity Basis Swap as two Commodity Forwards, there is a risk of market participants coming to different interpretations of when and how to report more structured trades, i.e. whether to report as a single instrument or decompose into multiple instruments.

The preferable and more accurate solution is for multiple underliers to be repeatable within the XML schema. This would require an update to the XML schema details, but it will enable single trades to be reported under a single submission in line with other global jurisdictions without the need to populate fields that may not be relevant to the trade.

Additional items for the Q&A

We request that the FCA and Bank consider the below suggestions as Q&A items in addition to what is already included in the draft Q&As.

Guidance and best practices for EU EMIR

ESMA have published '[Guidelines for reporting under EMIR](#)' as well as providing answers to questions and requests for clarification submitted to them by ISDA. These reporting guidelines and the direct feedback to ISDA has informed how market participants have interpreted and implemented the EU EMIR reporting rules. These are reflected to a large extent within the [ISDA Suggested Operational Practices](#) (SOP).

Where the technical standards and validation rules are aligned between EU EMIR and UK EMIR, it would seem sensible to read across from EU EMIR reporting interpretations and the SOP, and apply them to UK EMIR. However, if there are specific items within the EU EMIR guidance and SOPs that you disagree with, we would appreciate the FCA and Bank providing clarification on the preferred reporting requirement.

'Nature of Counterparty 2' (1.11)

ESMA published a number of EMIR Q&A items in February 2024, one of which addresses how to populate field 1.11 (Nature of counterparty 2) where it falls within scope of Article 1(4)(a) and (b) of Regulation EU No 648/2012. The advice provided is to populate the field as 'Other'.

We propose that the UK EMIR Q&A reflects this guidance, but we also suggest that it goes further and considers how any entity located outside of the UK, or an entity that does not have a UK EMIR reporting obligation, would be expressed within this field. The best practice developed for EU EMIR for this field advises to use the value 'Other' when an entity is located outside of the Union or does not have an EMIR reporting obligation. This best practice is based on feedback ESMA provided via email (rather than publishing the guidance within the Q&A). It would be preferable to have similar clarification on how this field should

be populated for entities located outside the UK for UK EMIR, and for this to be captured within the Q&A.

For reference, the best practice wording established for EU EMIR is as follows:

Article 2 of the regulation defines whether the counterparty is an FC, NFC, CCP or Other. Given there is no third-country equivalence in place, ESMA have confirmed an entity located outside of the Union or an entity that does not have an EMIR reporting obligation, would always be identified in these fields as 'Other'.

ESMA highlighted to ISDA via email "in case of the AIF located outside of the Union with AIFM in the Union, the nature would be "F"." (WG meeting 17 April 2023)

Additionally, it is also understood that counterparties falling under the definition of Article 1(4)(a) & (b) of Regulation (EU) no 648/2012 be reported as 'Other'.

Further ESMA Feedback: When a counterparty that falls under the definition of Article 1(4)(a) & (b) of Regulation (EU) No 648/2012 is identified as 'Counterparty 2', they should be classified as 'Other'. (WG meeting 10 July 2023)

‘Reporting timestamp’ (1.1)

Validation rule 5 for this field states “The reporting timestamp should be equal or later than 2024-09-30.” ESMA included a similar validation rule (where it referred to the date “2024-04-29”). An unforeseen impact of this validation rule for EU EMIR was that reporting entities could not submit ‘Update’ messages during the go-live weekend and instead had to wait until the morning of 29 April 2024. As a result, firms had far less time to resolve any issues that only arose arise when first submitting under the new reporting standards.

Previous updates to reporting rules have allowed firms to submit under the new rules during the weekend immediately preceding the go-live date, thereby affording more time for firms to fix any issue and re-report impacted trades before the compliance date itself.

We encourage the FCA and Bank to consider allowing market participants to submit Update transactions in line with the new reporting requirements as of 28 September 2024, i.e. the Saturday immediately before the compliance date of 30 September 2024.

Validation Rules

The field ‘Currency of variation margin collected’ (3.25) has had the wording “Otherwise, the field shall be left blank” struck out. However, this wording remains for the field ‘Currency of the variation margins posted’ (3.17). Presumably the validation rules should align between these two fields and the same update should be made to both.

While the draft validation rules have been updated to reflect several of the proposals made by the Q&As, the rules do not incorporate the changes ESMA introduced to the EU EMIR validation rules in September 2023. Several of the updates ESMA made were to correct errors within the originally published validation rules, but there were also changes introduced that (perhaps inadvertently) limit the accuracy of reporting. We therefore encourage the FCA and Bank to reflect the ESMA updates that correct errors within the UK EMIR validation rules, but not to copy over all of the changes made for EU EMIR.

Please refer to the below table which reflects the specific changes we propose are made to the ‘Conditions’, or in the case of ‘Collateral portfolio code’, to the Position level conditionality:

Table	Item	Field	-Conditions -Format and content NEW VERSION
1	3	Entity responsible for reporting	<p>1. If field 2.41 is not populated with a MIC code of a trading venue that was a regulated market or a third-country market considered as equivalent to a regulated market at the time of the conclusion of the derivative, this field shall be populated.</p> <p>Otherwise this field shall be left blank.</p> <p>When populated, it shall contain:</p> <p>2. For action types 'NEWT', 'MODI', 'VALU', 'CORR' and 'POSC': this field shall contain a valid LEI included in the GLEIF database maintained by the Central Operating Unit.</p> <p>3. The status of the LEI for all the above action types shall be "Issued", "Pending transfer" or "Pending archival".</p> <p>4. For action types 'TERM', 'REVI' and 'EROR': This field shall contain an LEI included in the GLEIF database maintained by the Central Operating Unit, irrespective of the registration status of that LEI.</p> <p>5. The LEI shall pertain to a legal entity and not a branch.</p> <p>Correct status of the LEI should be verified as of the date reported in the field 1.1 Reporting timestamp. Validation of the status should not be applied if 2.153 Event date is earlier than the day preceding the date reported in 1.1 Reporting timestamp.</p>
1	9	Counterparty 2	<p>If field 1.8 is populated with 'TRUE':</p> <p>1. For action types 'NEWT', 'MODI', 'VALU', 'CORR' and 'POSC': this field shall contain a valid LEI included in the GLEIF database maintained by the Central Operating Unit.</p> <p>2. The status of the LEI for all the above action types shall be "Issued", "Lapsed", "Pending transfer" or "Pending archival".</p> <p>3. For action types 'TERM', 'REVI' and 'EROR': This field shall contain an LEI included in the GLEIF database maintained by the Central Operating Unit, irrespective of the registration status of that LEI.</p> <p>4. The LEI shall pertain to a legal entity and not a branch.</p> <p>Correct status of the LEI should be verified as of the date reported in the field 1.1 Reporting timestamp. Validation of the status should not be applied if 2.153-7. Event date is earlier than the day preceding the date reported in 1.1 Reporting timestamp.</p> <p>65. Fields 1.4 and 1.9 cannot contain the same LEI, unless this corresponds to the LEI of the CCP under field 2.33.</p> <p>76. If field 1.8 is populated with 'FALSE', this field shall contain up to 72 alphanumeric characters.</p> <p>87. For action types 'NEWT' and 'POSC', the first 20 characters of the client code should be equal to the LEI reported in the field 1.4 Counterparty 1 (Reporting counterparty)</p> <p>98. The value populated in this field when the trade is reported for the first time, shall not be modified in the subsequent reports.</p>

1	16	Clearing member	<p>1. If field 2.31 is populated with 'Y' this field shall be populated. 2. When populated, shall contain a valid LEI included in the GLEIF database maintained by the Central Operating Unit. 3. The status of the LEI shall be "Issued", "Lapsed", "Pending transfer" or "Pending archival".</p> <p>Correct status of the LEI should be verified as of the date reported in the field 1.1 Reporting timestamp. Validation of the status should not be applied if 2.153 Event date is earlier than the day preceding the date reported in 1.1 Reporting timestamp.</p> <p>4. The LEI shall pertain to a legal entity and not a branch. 5. If field 2.31 is populated with 'N', this field shall be left blank. 6. Fields 1.16 and 2.33 cannot contain the same LEI. 7. The LEI shall not pertain to an authorised or registered CCP.</p>
2	2	Report tracking number	<p>1. If field 2.41 is populated with a MIC pertaining to a trading venue, this field shall be populated and shall contain up to 52 alphanumeric characters where any character is allowed. 2. When reported, the code reported in this field shall be different from the codes reported in fields 2.1, 2.3 or 2.4. 3. If field 2.41 is populated with a MIC that does not pertain to a trading venue (including XXXX and XOFF), this field shall be left blank. 4. If field 2.154 Level is populated with value PSTN, this field shall be left blank.</p>
2	4	Subsequent position UTI	<p>For action type 'TERM':</p> <p>1. If field 2.152 is populated with 'INCP', this field shall be populated. 2. If field 2.152 is populated with value other than 'INCP', this field is optional.</p> <p>For all relevant action types.</p> <p>3. When populated, this field shall contain up to 52 alphanumeric characters. Four special characters are allowed ":", ".", "-", "_". Special characters not allowed at the beginning or the end. 4. The code reported in this field shall be different from the codes reported in fields 2.1, 2.2 or 2.3.</p>

2	5	PTRR ID	<p>For action types 'NEWT', 'MODI' and 'TERM':</p> <ol style="list-style-type: none"> 1. If field 2.152 is populated with 'COMP' and field 2.39 is populated with 'PWAS', 'PRBM' or 'OTHR', this field shall be populated. 2. If field 2.152 is populated with 'COMP' and -field 2.39 is populated with 'PWOS' or is not reported, or -if field 2.152 is not populated with 'COMP', this field shall be left blank. <p>For all relevant action types:</p> <ol style="list-style-type: none"> 3. When populated, this field shall contain up to 52 alphanumeric characters where only the upper-case alphabetic characters A-Z and the digits 0-9 are allowed. 4. The first 20 characters of the PTRR ID should be equal to the LEI reported in the field 2.40 PTRR service provider
2	7	ISIN	<ol style="list-style-type: none"> 1. If field 2.41 is populated with a MIC of a trading venue (RM, MTF or OTF) or of a systematic internaliser or with a MIC 'XOFF', this field shall be populated. If field 2.41 is populated with the MIC of a systemic internaliser, this field is optional. 2. When populated, this field shall contain 12 alphanumeric characters, including a check digit.
2	27	Collateral portfolio code	<i>[under Position level, Action Type "CORR" should be "C", i.e. conditional, as opposed to "-", i.e. Not relevant.]</i>
2	40	PTRR service provider	<ol style="list-style-type: none"> 1. If field 2.39 is populated with 'PWAS', 'PRBM' or 'OTHR', this field shall be populated with a valid LEI included in the GLEIF database maintained by the Central Operating Unit. 2. The status of the LEI shall be "Issued", "Lapsed", "Pending transfer" or "Pending archival". 3. The LEI shall pertain to a legal entity and not a branch <p>Correct status of the LEI should be verified as of the date reported in the field 1.1 Reporting timestamp. Validation of the status should not be applied if 2.153 Event date is earlier than the day preceding the date reported in 1.1 Reporting timestamp.</p> <p>4. If field 2.39 is populated with 'PWOS', then this field must be left blank.</p>

2	42	Execution timestamp	<p>1. This field shall be populated in a common input format: YYYY-MM-DDThh:mm:ssZ.</p> <p>2. The execution timestamp shall be equal or later than 1950-01-01.</p> <p>3. The execution timestamp cannot be changed in a report with action type 'MODI'</p>
2	44	Expiration date	<p>1. If field 2.10 is populated with a value different from 'CFDS', this field shall be populated in a common input format: YYYY-MM-DD.</p> <p>2. The value of this field shall be greater than or equal to the value of the field 2.42 and 2.43.</p> <p>3. The expiration date should be equal or later than 2014-02-12.</p> <p>4. For action type 'REVI' and where the previous report was not 'EROR'; the expiration date shall be greater than or equal to the value of the date part of the field 1.1 Reporting timestamp</p> <p>4 5 . If field 2.10 is populated with a value 'CFDS', this field can be left blank.</p>
2	45	Early termination date	<p>1. When populated, this field shall be reported in a common input format: YYYY-MM-DD.</p> <p>2. The value of this field shall be greater than or equal to the value of the date part of the field 2.42 reported for the given UTI.</p> <p>3. If field 2.44 was previously reported for the given UTI, , the value of this field shall be less than the value of the field 2.44.</p> <p>4. The early termination date should be equal or later than 2014-02-12.</p> <p>5. The value of this field shall be earlier than or equal to the value of the date part of the field 1.1.</p> <p>6. For a given derivative this field can be reported for a first time only with the action type 'TERM'.</p> <p>7. If the derivative was terminated (and not revived), this field must be populated in the subsequent reports with action type 'CORR'.</p> <p>8. For action type 'REVI' and where the previous report was not 'EROR'; the early termination date shall be left blank.</p>
2	48	Price	<p>1.</p> <ul style="list-style-type: none"> - If field 2.10 is populated with 'FORW' or 'SWAP' and field 2.11 is populated with 'COMM'; or - If field 2.10 is populated with 'FORW' or 'SWAP' and field 2.11 is populated with 'EQUI'; or - If field 2.10 is populated with 'CFDS' or 'FUTR': <p>this field shall be populated.</p> <p>Otherwise this field is optional</p> <p>When populated, this field shall contain:</p> <ul style="list-style-type: none"> 2. up to 18 numeric characters including up to 13 decimals if price is expressed as monetary value, 3. up to 11 numeric characters including up to 10 decimals if price is expressed as percentage <p>The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.</p> <p>The negative symbol, if populated, is not counted as a numeric character.</p> <p>A default value '9999999999999999' (for monetary values) or '9999999999' (for percentage values) is accepted.</p>

2	82	Fixed rate or coupon payment frequency period multiplier leg 1	1. If field 2.81 is populated with 'EXPI', 'YEAR', 'MNTN', 'WEEK' or 'DAIL', then this field shall be populated and shall contain any integer value greater than or equal to zero up to 3 numeric characters. Otherwise the field shall be left blank.
2	88	Floating rate payment frequency period multiplier of leg 1	1. If field 2.87 is populated with 'EXPI', 'YEAR', 'MNTN', 'WEEK' or 'DAIL', then this field shall be populated and shall contain any integer value greater than or equal to zero up to 3 numeric characters. Otherwise the field shall be left blank.
2	90	Floating rate reference period of leg 1 – multiplier	1. If field 2.89 is populated with 'EXPI', 'YEAR', 'MNTN', 'WEEK' or 'DAIL', then this field shall be populated and shall contain any integer value greater than or equal to zero up to 3 numeric characters. Otherwise the field shall be left blank.
2	92	Floating rate reset frequency multiplier of leg 1	1. If field 2.91 is populated with 'EXPI', 'YEAR', 'MNTN', 'WEEK' or 'DAIL', then this field shall be populated and shall contain any integer value greater than or equal to zero up to 3 numeric characters. Otherwise the field shall be left blank.
2	93	Spread of leg 1	If field 2.15 or 2.85 is populated, then this field shall be populated and shall contain: 1. up to 18 numeric characters including up to 13 decimals, if spread is expressed as monetary value, 2. up to 11 numeric characters including up to 10 decimals, if spread is expressed as percentage, 3. up to 5 numeric characters, if spread is expressed as basis points. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, shall not be counted as a numerical character. Otherwise the field shall be left blank.
2	95	Fixed rate of leg 2	1. If field 2.11 (Asset class) is populated with 'INTR' and field 2.10 (Contract type) is populated with 'FRAS', 'SWAP' or 'SWPT', one of the following fields shall be populated: 2.95 or 2.101. The other field shall be left blank. Otherwise the field shall be left blank. 2. When populated, this field shall contain up to 11 numerical characters including up to 10 decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented with a dot. Negative values are allowed. The negative symbol, if populated, is not counted as a numerical character.

2	98	Fixed rate payment frequency period multiplier leg 2	1. If field 2.97 is populated with 'EXPI', 'YEAR', 'MNTN', 'WEEK' or 'DAIL', then this field shall be populated and shall contain any integer value greater than or equal to zero up to 3 numeric characters. Otherwise the field shall be left blank.
2	101	Name of the floating rate of leg 2	1. If field 2.11 (Asset class) is populated with 'INTR' and field 2.10 (Contract type) is populated with 'FRAS', 'SWAP' or 'SWPT', one of the following fields shall be populated: 2.95 or 2.101. The other field shall be left blank. Otherwise the field shall be left blank. 2. When populated, this field shall contain up to 50 alphanumeric characters.
2	104	Floating rate payment frequency period multiplier of leg 2	1. If field 2.103 is populated with 'EXPI', 'YEAR', 'MNTN', 'WEEK' or 'DAIL', then this field shall be populated and shall contain any integer value greater than or equal to zero up to 3 numeric characters. Otherwise the field shall be left blank.
2	106	Floating rate reference period of leg 2 – multiplier	1. If field 2.105 is populated with 'EXPI', 'YEAR', 'MNTN', 'WEEK' or 'DAIL', then this field shall be populated and shall contain any integer value greater than or equal to zero up to 3 numeric characters. Otherwise the field shall be left blank.
2	108	Floating rate reset frequency multiplier of leg 2	1. If field 2.107 is populated with 'EXPI', 'YEAR', 'MNTN', 'WEEK' or 'DAIL', then this field shall be populated and shall contain any integer value greater than or equal to zero up to 3 numeric characters. Otherwise the field shall be left blank.
2	109	Spread of leg 2	If field 2.101 is populated, then this field shall be populated and shall contain: 1. up to 18 numeric characters including up to 13 decimals, if spread is expressed as monetary value, 2. up to 11 numeric characters including up to 10 decimals, if spread is expressed as percentage, 3. up to 5 numeric characters, if spread is expressed as basis points. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, shall not be counted as a numerical character. Otherwise the field shall be left blank.
2	111	Package transaction spread	If 2.6 Package identifier is populated and field 2.53 Package transaction price is blank, this field shall be populated and When populated, this field shall contain: 1. up to 18 numeric characters including up to 13 decimals, if spread is expressed as monetary value, 2. up to 11 numeric characters including up to 10 decimals, if spread is expressed as percentage, 3. up to 5 numeric characters, if spread is expressed as basis points. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. 4. If field 2.6 Package identifier is not populated or if field 2.53 Package transaction price is populated, this field shall be left blank. The negative symbol, if populated, shall not be counted as a numerical character.

2	116	Base product	<p>1. If field 2.11 is populated with 'COMM', this field shall be populated and shall contain only one of the following values: 'AGRI', 'NRGY', 'ENVR', 'FRGT', 'FRTL', 'INDP', 'METL', 'MCEX', 'PAPR', 'POLY', 'INFL', 'OEST', 'OTHC' or 'OTHR'. Otherwise this field shall be left blank.</p>
2	117	Sub-product	<p>1. If field 2.116 is populated with 'AGRI', this field shall be populated and shall contain only one of the following values: 'GROS', 'SOFT', 'POTA', 'OOLI', 'DIRY', 'FRST', 'SEAF', 'LSTK', 'GRIN' or 'OTHR'. 2. If field 2.116 is populated with 'NRGY', this field shall be populated and shall contain only one of the following values: 'ELEC', 'NGAS', 'OILP', 'COAL', 'INRG', 'RNNG', 'LGHT', 'DIST' or 'OTHR'. 3. If field 2.116 is populated with 'ENVR', this field shall be populated and shall contain only one of the following values: 'EMIS', 'WTHR', 'CRBR' or 'OTHR'. 4. If field 2.116 is populated with 'FRGT', this field shall be populated and shall contain only one of the following values: 'WETF', 'DRYF', 'CSHP' or 'OTHR'. 5. If field 2.116 is populated with 'FRTL', this field shall be populated and shall contain only one of the following values: 'AMMO', 'DAPH', 'PTSH', 'SLPH', 'UREA', 'UAAN' or 'OTHR'. 6. If field 2.116 is populated with 'INDP', this field shall be populated and shall contain only one of the following values: 'CSTR' or 'MFTG'. 7. If field 2.116 is populated with 'METL', this field shall be populated and shall contain only one of the following values: 'NPRM' or 'PRME'. 8. If field 2.116 is populated with 'PAPR', this field shall be populated and shall contain only one of the following values: 'CBRD', 'NSPT', 'PULP', 'RCVP' or 'OTHR'. 9. If field 2.116 is populated with 'POLY', this field shall be populated and shall contain only one of the following values: 'PLST' or 'OTHR'. 10. If field 2.116 is populated with 'MCEX', 'INFL', 'OEST', 'OTHC' or 'OTHR', or if field 2.116 is blank, this field shall be left blank.</p>

2	120	Interconnection Point	<p>1. If field 2.117 is populated with 'NGAS' or 'ELEC', this field shall be populated and shall contain</p> <ul style="list-style-type: none"> - an EIC code as specified in the EIC Area Codes (Z) or (Y) code list and pertaining to an interconnection point within the European Union, or - 16 alphanumeric characters <p>XXXXXXXXXXXXXXXXXX if the interconnection point is not within the European Union..</p> <p>Otherwise the field shall be left blank.</p>
2	139	Option premium amount	<p>1. If field 2.10 (Contract type) is populated with 'OPTN' or 'SWPT' this field shall be populated and shall contain any value greater than or equal to zero up to 25 numeric characters including up to 5 decimals.</p> <p>The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. Otherwise this field shall be left blank.</p> <p>A default value '99999999999999999999999999999999' is accepted.</p>
2	150	CDS index detachment point	<p>1. If field 2.148 is populated with 'TRUE', this field shall be populated with any value between 0 and 1 (including 0 and 1) up to 11 numeric characters, including up to 10 decimals</p> <p>The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot.</p> <p>2. If field 2.148 is populated with 'FALSE', this field shall be left blank.</p>
2	153	Event date	<p>1. This field shall be populated in a common input format: YYYY-MM-DD.</p> <p>2. The value of this field shall be greater than or equal to the value of the field 2.42. For action types 'NEWT' and 'POSC', the value of this field should be equal to the date part of the field 2.42.</p> <p>3. The event date should be equal or later than 2014-02-12.</p> <p>4. The event date should be equal or earlier than the date part of the reporting timestamp (field 1.1).</p> <p>5. For action types 'REVI' and 'EROR', the event date should be equal to the date part of the reporting timestamp (field 1.1).</p> <p>6. For action type 'CORR', the event date should be equal or later than the date of the execution timestamp (field 2.42).</p>

			<p>6 7. For action type 'TERM' the value of this field should be equal to the value of the field 2.45.</p> <p>7 8. For all action types except for 'REVI', the event date shall be prior or equal to the Expiration date and -if populated- the Termination date reported for that UTI.</p>
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For the avoidance of doubt, we do not agree with the validation rules ESMA added to the following fields as the change prevents non-back-to-back schedules from being reported.

Table	Item	Field	-Conditions -Format and content NEW VERSION
2	50	Unadjusted effective date of the price	<p>1 If field 2.52 is populated, this field shall be populated in a common input format: YYYY-MM-DD. Otherwise it shall be left blank.</p> <p>2. When populated, this field shall be populated with the date of the day following the date reported in the field 2.51 for the previous period in the schedule</p>
2	57	Effective date of the notional amount of leg 1	<p>1. If field 2.59 is populated, this field shall be populated in a common input format: YYYY-MM-DD. Otherwise it shall be left blank.</p> <p>2. When populated, this field shall be populated with the date of the day following the date reported in the field 2.58 for the previous period in the schedule</p>
2	61	Effective date of the notional quantity of leg 1	<p>1. If field 2.63 is populated, this field shall be populated in a common input format: YYYY-MM-DD. Otherwise it shall be left blank.</p> <p>2. When populated, this field shall be populated with the date of the day following the date reported in the field 2.62 for the previous period in the schedule</p>
2	66	Effective date of the notional amount of leg 2	<p>1. If field 2.68 is populated, this field shall be populated in a common input format: YYYY-MM-DD. Otherwise it shall be left blank.</p> <p>2. When populated, this field shall be populated with the date of the day following the date reported in the field 2.67 for the previous period in the schedule</p>
2	70	Effective date of the notional quantity of leg 2	<p>1. If field 2.72 is populated, this field shall be populated in a common input format: YYYY-MM-DD. Otherwise it shall be left blank.</p> <p>2. When populated, this field shall be populated with the date of the day following the date reported in the field 2.71 for the previous period in the schedule</p>