

23 July 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&A on Position level reporting of spread bets

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 the draft UK EMIR reporting Q&A for Position level reporting of Spread Bets (the “Consultation”).

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 10.9: Can spread bets be reported at position level only (ie, not as individual transactions)?

We agreed with the ability to report spread bet trades as position level, but wish to highlight two points with this guidance:

1. The Q&A question states “reported at position level only”. This reflects that requirement that derivative contracts can only be at a live status either Trade or Position level. However, for the avoidance of doubt, a derivative cannot *only* be reported at Position level, as all derivatives must first be reported at Trade level.
2. A derivative can only be reported at Position level provide both counterparties to the trade have agreed to do so. Therefore, while spread bets can be reported at Position level, neither counterparty can agree to do so unilaterally.

It is acknowledged that both these points are covered within Article 5, (1(c) and 1(h) respectively), of the Technical Standards on the Minimum Details of the Data to be Reported to Trade Repositories, but we highlight them again to remove any ambiguity with Position level reporting.