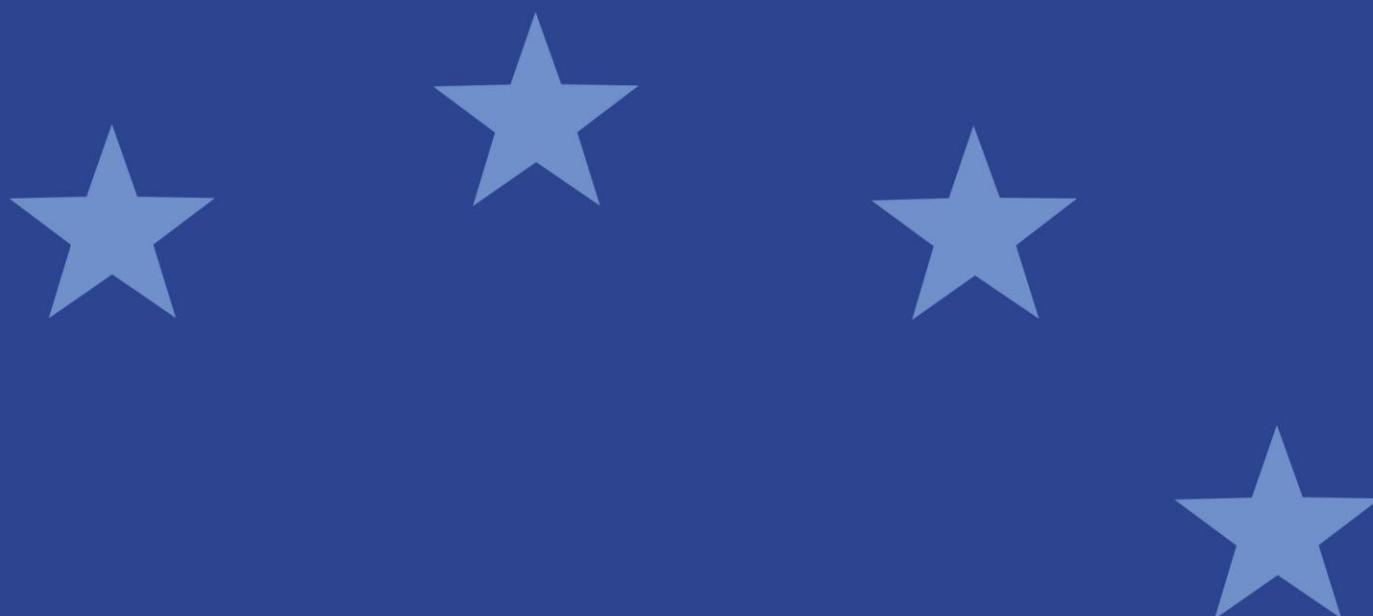


**Reply form for the Consultation Paper
Draft RTS and ITS under SFTR and amendments to related
EMIR RTS**



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>

The German Banking Industry Committee (GBIC, die Deutsche Kreditwirtschaft) is the joint committee operated by the central associations of the German banking industry. These associations are the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR), for the cooperative banks, the Bundesverband deutscher Banken (BdB), for the private commercial banks, the Bundesverband Öffentlicher Banken Deutschlands (VÖB), for the public banks, the Deutscher Sparkassen- und Giroverband (DSGV), for the Savings Banks Finance Group, and the Verband deutscher Pfandbriefbanken (vdp), for the Pfandbrief banks. Collectively, they represent approximately 1,700 banks.

GBIC warmly welcomes the opportunity to comment on ESMA's discussion paper – Draft RTS and ITS under SFTR.

We welcome ESMA's approach to minimise overlaps and avoid inconsistencies between the technical standards adopted pursuant to SFTR and those adopted pursuant to Article 9 of EMIR.

<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>

We would urge ESMA to derive as many data fields as possible from central static data sources, either at trade repository level, or at the level of authorities. The classification of counterparties is a good example of a field that would invite the use of a central database, avoiding unnecessary duplication and matching errors and ensuring a high level of data quality.

Should ESMA insist on the need to capture this information from counterparties, we recommend using a classification system that is consistent with EMIR. As both EMIR and SFTR rely on trade repositories to collect the data, consistency between these regimes would appear to be of the highest priority to allow trade repositories to develop a consistent offering across asset classes.

With regard to the definition of ‘small non-financial counterparty’ – defined in the Level 1 text in terms of balance sheet size and with reference to the EU Accounting Directive - it is not clear to us who will be responsible for tracking this information on an ongoing basis. Financial counterparties will not be in a position to continuously monitor the changing scope of “mandatory delegation” and apply the SME exemption themselves.

To avoid this inconsistency and the important implementation challenges resulting from the changing scope of the mandatory delegation in Article 4(3), we would suggest extending the scope of the exemption to all non-financial counterparties. In the context of EMIR, we understand that consideration is being given to applying single-sided reporting to all non-financial counterparties with the upcoming revisions of that regulation. The SFTR could be a useful test case for such a regime. In a more general context, a single-sided reporting regime promises important gains in terms of efficiency, reduced cost and, most importantly for authorities, increased data quality.

<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>

Yes, we consider the currently used classification of counterparties as granular enough if based on field 6 of the counterparty data according to the revised Regulation 1247/2012 (EMIR). SNA 2008 is not an alternative, since it stems from an accounting background.

<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>
We would like to ask ESMA to clarify how the reporting obligation applies to natural persons, which do not seem to be covered by the definitions of financial or non-financial counterparties. In this context, we wish to point out that, in its Q&A in relation to EMIR, the European Commission states that individuals not carrying out an economic activity and who are consequently not considered to be undertakings are not subject to the reporting obligation under EMIR. We would therefore ask ESMA to clarify whether this is also true for SFTR.
<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>
Collateral valuation and calculation of the margin that is to be posted are handled by the CCP. CPs therefore only report data that the CCP sends them. Such data hence does not vary. GBIC thus sees no added value for ESMA in additional reporting by CPs and recommends deleting the relevant reporting fields.

The data can always be taken from the relevant CCP report. Initial margin is calculated only on a portfolio basis and can also only be reported in this form by the CCP. Variation margin, on the other hand, is calculated at individual transaction level and can be generated accordingly.

Hence, except for variation margin, information is generally only available at the arrangement/portfolio level. It is technically impossible to explicitly mark/identify the re-use of a specific SFT at transaction level (at least for basket transactions accounting for approximately 30% - 40 % of the relevant business). Why is that? Here is our practical example:

The bank holds a total position of 100 units of class "0815":

- of which 20 units of class "0815" result from cash/spot purchase,
- of which 25 units of class "0815" result from clients' securities lending,
- of which 30 units of class "0815" result from derivatives margining,
- of which 25 units of class "0815" result from a market's reverse repurchase agreement

The bank acts as follows:

- delivery of 10 units of class "0815" to Bundesbank's custody collateral account,
- usage of 20 units of class "0815" for repurchase agreements,



- usage of 30 units of class “0815” as collateral for derivatives margining,
 - lending of 20 units of class “0815” in a BoE collateral swap,
 - deposit of 20 units of class “0815” at ICSD for potential triparty repurchase agreements (2.5 units of class “0815” are actually used for triparty repurchase agreements, whereas 17.5 units of class “0815” are “free”)
- <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>

No, we do not agree with the report and action types proposed by ESMA. GBIC is of the opinion that a single action type for modifications is sufficient.

Changes in the market value of collateral do not trigger any action type in a Front Office system. Attribution of an action type from a Front Office system is not actually necessary in our view, as the relevant information is available via collateral reporting.

<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>

GBIC supports the introduction of a single modification type. The dividing line between “Modification of business terms” and “Other modification” is unclear and, in our view, merely increases the risk of incorrect reporting.

<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>

GBIC supports the introduction of a single modification type. The dividing line between “Modification of business terms” and “Other modification” is unclear and, in our view, merely increases the risk of incorrect reporting.

<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>

GBIC questions the necessity for a separate reporting field to capture the direction of the trade as this could be derived from the trade type (e.g. repo versus reverse repo).

However, if this field is maintained, we suggest to use distinct terms for different types of SFTs to indicate the direction of the trade, in line with current market practice and the relevant legal documentation. In the case of repo, the appropriate terms would be “Buyer” and “Seller”, as defined in the GMRA. In the case of securities lending, we understand that the equivalent terms would be “borrower” and “lender”. We would assume that using distinct terms for different types of SFTs should be relatively easy to achieve given the division of reporting by instrument type and note that this would of course not prevent ESMA (or the relevant TR) from itself mapping these distinct terms, across the different types of SFTs, into a consolidated item. <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>

No. GBIC wishes to point out, however, that scenario 2 (paragraph 137 in the consultation paper) will not be applicable under German law in the case of UCITS and AIFs. There is no business relationship between separate trust assets and the asset manager. As a result, no reportable transactions come about in this scenario. Our understanding is that only actual legal transactions are to be reported.

<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>

No, it would not be possible. This would require multilateral communication between all participants, which is not feasible.

The current clearing model allows neither the CCP nor other participants an overview of all counterparties.

<ESMA_QUESTION_SFTR_20>

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

<ESMA_QUESTION_SFTR_21>
TYPE YOUR TEXT HERE
<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>

GBIC supports the approach pertaining to paragraphs 151 und 164. The market value at close of business every day should be that used for collateral management purposes, i.e. the market value used to calculate daily variation margin. We wish to point out that the market value stated above differs from the fair value under IFRS 13. Please also refer to Q 46.

<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>

In the “Sub Product” column as specified in the classification of commodities table, the possibility to choose “other” is to be provided for all sub products (i.e. it is missing in all sub product columns). If this option is missing, “other” can only be chosen at “base product” level, which will lead to imprecise/unspecified reporting.

Also, in the “Further Sub Product” column as specified in the classification of commodities table, the possibility to choose “other” is to be provided for all further sub products (i.e. it is missing in 'NGAS' - Natural Gas, 'OILP' – Oil, 'EMIS' – Emissions, 'WETF' – Wet, 'DRYF' – Dry). If this option is missing, “other” can only be chosen at “base product” level, which will lead to imprecise/unspecified reporting.

<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>
TYPE YOUR TEXT HERE
<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>
TYPE YOUR TEXT HERE
<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>
GBIC calls for further specification of the term “margin lending”. In our view, the existing definition is too broad. For example, as things stand at present, a normal consumer loan for retail clients that could be used to buy a car or a kitchen, but theoretically also to purchase securities, would fall under the definition of “margin loan”. Hence, the meaning of “margin loan” needs to be redefined precisely.
<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>
All cash values in all currencies are netted down to a single amount owing between the counterparties. If the net amount is negative, then a margin loan has taken place. If the amount is positive, then the cash is available to collateralise other exposures (e.g. short positions).

This cash should therefore be considered part of the collateral for other obligations arising in a prime brokerage account, not for margin loans.

<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>
The short market value is reported to clients at the end of the day as part of the position snapshot by a few members. Therefore, ESMA should refrain from requiring inclusion of this data in SFTR reporting.

Furthermore, firms may have different data sources for market prices and thus may provide different prices for the same UTI. It is only the price that the trade is being valued at for exposure purposes that is agreed between the counterparties and this includes a margin element in addition to the market price.
<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>



GBIC is of the opinion that field 13 (Tri-party agent identifier) of the CP data should be moved to the trade-related data, as a counterparty can use different tri-party agents for each transaction.
<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>
Firms may have problems identifying where branches of trading counterparties are located from the information held in the trading systems. Indeed, many legal agreements are signed as multi-branch agreements without specifying specific branches. If firms operate a global trading book, it may therefore not be apparent which branch location the counterparty was booked in.
<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>

GBIC supports Alternative 2. Alternative 2 avoids transmission of the report tracking number through the chain and limits the impact on the systems and operations of the reporting institutions.

<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>

Since SFTR reporting's main goal is consistency with EMIR reporting, we would like to refer to the UTI tie-break rule set out in Article 1(4) of the revised EMIR ITS endorsed by the Commission on 26 October 2016 (C(2016) 6801 final).

<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>

We strongly advocate deleting the reference to IFRS 13 with respect to the valuation of collateral and not replicating and, thus, enforcing the wrong evaluation adopted under the review of the EMIR reporting RTS.

Moreover, in Germany only consolidated accounts of publicly traded companies have to be drawn up in accordance with IFRS 13. However, the vast majority of German banking institutions are credit cooperatives, small savings banks, public banks or the like, and, thus, not publicly traded companies. Their accounts do not need to comply with IFRS 13. ESMA's present approach therefore implies an illicit strategic decision going far beyond its legally granted mandate: endorsement of the present draft RTS would contradict the limited scope of IFRS 13 and unjustifiably lead to its extension.

Even assuming that every market participant were required to use IFRS 13, the individual results obtained would differ slightly. Thus, the aim to reduce diverging valuations simply cannot be achieved by requiring the use of one (accounting) standard. Such differences are the result of the use of different market data from different data sources. And even if the same source were used, at what point in time the data is received would make a difference; and these differences would not increase if different accounting standards were used.

IFRS data is generally not available on a daily basis.

Furthermore, the valuation of securities is set out in the relevant agreements.

Fields 26, 28, 30 of the Loan and collateral data table: The presently suggested designs are prone to mismatches: market participants could report either 7DAYS or 1 WEEK for the same trade, which would result



in a mismatch: 7D \neq 1W, 4W \neq 1M, 12M \neq 1Y, etc. To avoid mismatches, is it necessary to instruct the market participants to always use the highest base value when completing these fields.

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>
TYPE YOUR TEXT HERE
<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>
TYPE YOUR TEXT HERE
<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>
TYPE YOUR TEXT HERE
<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. Matching trades to a master agreement in a Front Office system is essential for netting under the respective master agreement.
<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>
TYPE YOUR TEXT HERE
<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>
TYPE YOUR TEXT HERE



<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>

We do not believe that the inclusion of funding sources is necessary, as it would not help to assess financial stability.

Firms fund themselves across all products on an aggregate basis and there is no link between any funding trade and an SFT with a client.

If banks were to provide this data, there would be no exact measure, so the information would have to be methodology-based. Since all prime brokers would use different proprietary methodologies, the data provided would be inconsistent and could not be used for aggregation or comparison purposes.

<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>

As explained in our response to Q60, we do not believe it is appropriate or useful to provide such data.

<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>

As explained in our response to Q60, we do not believe it is appropriate or useful to provide such data.

<ESMA_QUESTION_SFTR_62>

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

<ESMA_QUESTION_SFTR_63>

TYPE YOUR TEXT HERE

<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>

Collateral re-use cannot be calculated at transaction level. Nor is it possible to calculate it at counterparty level due to the fungible nature of the assets used by firms. The only way that collateral re-use can be calculated is at entity (collateral receiver), ISIN level. This has to be done across all SFTs for the same ISIN.

As in connection with securities and cash collateral both the original SFT and its re-use are due daily, no reporting is needed in this case. Maturity mismatches, which are to be addressed in this way, do not therefore occur as such.



Detailed inferences are only possible to a limited extent under a simplified approach.

Asset encumbrance is already being monitored by the EBA.

We believe that clarification is needed on which fields are to be reported and when. In our view, field 7 would only have to be completed if the re-used collateral is matched clearly to an SFT. In all other cases, the result of the re-use formula is taken to complete reporting field 8.

<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>

GBIC calls for separate reporting, as there is no connection to an individual transaction.

<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>

Yes. Monthly reporting would significantly reduce the costs. While the reporting of re-use remains generally problematic, we strongly support the proposal to collect re-use information on a monthly basis and note that this would be in line with the FSB proposals. Not only would daily reporting add significant costs but it is, in our view, also unnecessary from a supervisory perspective. The systemic risks which re-use is intended to help monitor are not fast-changing, as the FSB and ESRB have both clearly recognised. Monthly reporting should therefore be adequate and would also be more suited to the proposed estimation method for re-use (i.e. the formula set out in paragraph 305). We would also point out that ESMA's proposal in paragraph 306 to update the re-use estimate each time it changes would be clearly disproportionate as this would, due to the proposed formula, require updating the figure every time a trade, whether SFT or cash trade, is concluded.

<ESMA_QUESTION_SFTR_66>

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

<ESMA_QUESTION_SFTR_67>

TYPE YOUR TEXT HERE

<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>

No additional collection of data is needed, as there is no significant maturity mismatch.

<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>
TYPE YOUR TEXT HERE
<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>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_SFTR_70>

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

<ESMA_QUESTION_SFTR_71>
TYPE YOUR TEXT HERE
<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>

Field 25 Loan and collateral data: The “day count convention” should not be represented with free text, as it will inevitably lead to matching issues; instead a format category “other” should be introduced.

Field 26 Loan and collateral data: a 15-digit space should be used. This would eliminate the need to abbreviate common terminology. Example: “EONIA000000000000” instead of “EONA” for EONIA or “Pfandbriefe0000” instead of “PFAN” for Pfandbriefe.

<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>
TYPE YOUR TEXT HERE
<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>



Paragraph 343: “the authorization / permission of a report submitting entity” should, in our view, be deleted, as it is superfluous, burdensome and disproportionate; relevant information on shadow sector disclosure is available.

<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>

Tolerance “no”:

Available margin financing currency

Exclude:

Trading venue

General collateral Indicator

DBV indicator

Day count convention → no other available

Floating rate → no other available

Floating rate reference period - time period → clarify uniform use of scales



Floating rate payment frequency - time period → clarify uniform use of scales

Floating rate reset frequency - time period → clarify uniform use of scales

Collateral market value

Collateral quality

“Calculated” data fields should be deleted or an appropriate tolerance level introduced.

<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>

GBIC believes that standard market reconciliation processes, as already introduced under EMIR, should be taken into account.

<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>

Tolerance levels should be introduced wherever data fields have to be calculated or percentages are indicated.

<ESMA_QUESTION_SFTR_82>

Q83: Do you agree with the proposed logic for rejection 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>

Our understanding is that this is only of relevance for actually reporting entities (final member in the reporting chain before the TR)

<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>