POLICY STATEMENT TO REGULATION 91-507 RESPECTING TRADE REPOSITORIES AND DERIVATIVES DATA REPORTING

GENERAL COMMENTS

Introduction

This Policy Statement sets out the views of the Autorité des marchés financiers (the "Authority" or "we") on various matters relating to *Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting* (chapter I-14-01, r. 1.1) (the "Regulation") and related securities and derivatives legislation.

The numbering of Parts, sections and subsections in this Policy Statement generally corresponds to the numbering in the Regulation. Any general guidance for a Part appears immediately after the Part's name. Any specific guidance on a section or subsection follows any general guidance. If there is no guidance for a Part, section or subsection, the numbering in this Policy Statement will skip to the next provision that does have guidance.

Unless defined in the Regulation or this Policy Statement, terms used in the Regulation and in this Policy Statement have the meaning given to them in the *Derivatives Act* (chapter I-14.01) (the "Act"), *Regulation 14-101 respecting Definitions* (chapter V-1.1, r.3) and *Regulation 14-501Q respecting Definitions* (chapter V-1.1, r.4).

In this Policy Statement,

"CPMI" means the Committee on Payments and Market Infrastructures;[1]

"derivatives party"[2] means, in relation to a person subject to the registration requirement as a dealer under the Act to either of the following:

(a) a person for which the person subject to the registration requirement as a dealer under the Act acts or proposes to act as an agent in relation to a transaction;

(b) a person that is, or is proposed to be, a party to a derivative if the person subject to the registration requirement as a dealer under the Act is the counterparty;

"FMI" means a financial market infrastructure, as described in the PFMI Report,

"Global LEI System" means the Global Legal Entity Identifier System,

"IOSCO" means the Technical Committee of the International Organization of Securities Commissions,

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[1] Prior to September 1, 2014, CPMI was known as the Committee on Payment and Settlement Systems.
[2] The term "derivatives party" is similar to the concept of a "client" in *Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registration Obligations* (chapter V-1.1, r. 10). We have used the term "derivatives party" instead of "client" to reflect the circumstance where a person subject to the registration requirement as a dealer under the Act may not regard its counterparty as its "client."

“LEI” means a legal entity identifier,

“LEI ROC” means the Legal Entity Identifier Regulatory Oversight Committee,

“original transaction” means the original bilateral transaction between two counterparties that has been, or is intended to be, accepted for clearing by a reporting clearing house,

“PFMI Report” means the April 2012 final report entitled *Principles for financial market infrastructures* published by CPMI and IOSCO, as amended from time to time,[3]

“principle” means, unless the context otherwise indicates, a principle set out in the PFMI Report,

“uncleared transaction” means a transaction that is not a cleared transaction, and includes both (i) an original transaction and (ii) a transaction that is not intended to be cleared (for example, under the terms of an ISDA Master Agreement),

“UPI” means a unique product identifier, and

“UTI” means unique transaction identifier.

PART 1
DEFINITIONS AND INTERPRETATION

Section 1 - Definitions and interpretation

The definitions of “collateral and margin data”, “creation data” and “valuation data” refer to data elements listed in Appendix A to the Regulation. The AMF Derivatives Data Technical Manual, attached as Appendix A to this Policy, provides additional guidance relating to the data elements listed in Appendix A of the Regulation that will clarify the technical aspects of data that should be included.

A “lifecycle event” is defined in the Regulation as an event that results in a change to derivatives data previously reported to a recognized trade repository. Where a lifecycle event occurs, the corresponding lifecycle event data must be reported under section 32 of the Regulation by the end of the business day on which the lifecycle event occurs. When reporting a lifecycle event, there is no obligation to re-report derivatives data that has not changed – only new data and changes to previously reported data need to be reported. Examples of a lifecycle event would include

- a change to the termination date for the transaction,

- a change in the cash flows, payment frequency, currency, numbering convention, spread, benchmark, reference entity or rates originally reported,

[3] The PFMI Report is available on the Bank for International Settlements’ website (www.bis.org) and the IOSCO website (www.iosco.org).

- the availability of a LEI for a counterparty previously identified by name or by some other identifier,

- a corporate action affecting a security or securities on which the transaction is based (e.g., a merger, dividend, stock split, or bankruptcy),

- a change to the notional amount of a transaction including contractually agreed upon changes (e.g., amortization schedule),

- the exercise of a right or option that is an element of the expired transaction, and

- the satisfaction of a level, event, barrier or other condition contained in the original transaction.

The definition of "local counterparty" includes a number of factors that are different from the addresses under a counterparty's LEI. As a result, the Authority does not view using the address information in a counterparty's LEI as an acceptable substitute for determining whether the counterparty is a local counterparty in Québec.

The term "transaction" is defined in the Regulation in order to reflect the types of activities that require a unique transaction report, as opposed to the modification of an existing transaction report.

A material amendment is not referred to in the definition of "transaction" but is required to be reported as a lifecycle event in connection with an existing transaction under section 32.

In addition, the definition of "transaction" includes a novation to a reporting clearing house. Each transaction resulting from a novation of a bilateral transaction to a reporting clearing house is required to be reported as a separate, new transaction with reporting links to the original transaction.

Person subject to the registration requirement as a dealer under the Act - Factors in determining a business purpose

Obligations, under the Regulation, imposed on a person subject to the registration requirement as a dealer under the Act, apply to a person who engages or purports to engage in the business of derivatives trading, irrespective of whether the person is a registrant or is exempt from the registration requirement as a dealer under the Act.

In determining whether a person is engaged or purported to engage in the business of derivatives trading, a number of factors should be considered. Several factors that we consider relevant are described below. This is not a complete list and other factors may also be considered.

- *Acting as a market maker* – Market making is generally understood as the practice of routinely standing ready to transact derivatives by

    - responding to requests for quotes on derivatives, or

- o making quotes available to other persons that seek to transact derivatives, whether to hedge a risk or to speculate on changes in the market value of the derivative.

Market makers are typically compensated for providing liquidity through spreads, fees or other compensation, including fees or compensation paid by an exchange or a trading facility that do not relate to the change in the market value of the derivative transacted. A person that contacts another person about a transaction to accommodate its own risk management needs or to speculate on the market value of a derivative will not, typically, be considered to be acting as a market maker.

A person will be considered to be "routinely standing ready" to transact derivatives if it is responding to requests for quotes or it is making quotes available with some frequency, even if it is not on a continuous basis. Persons that respond to requests or make quotes available occasionally are not "routinely standing ready".

A person would also typically be considered to be a market maker when it holds itself out as undertaking the activities of a market maker.

Engaging in bilateral discussions relating to the terms of a transaction will not, on its own, constitute market making activity.

- *Directly or indirectly carrying on the activity with repetition, regularity or continuity* – Frequent or regular transactions are a common indicator that a person may be engaged in trading for a business purpose. The activity does not have to be its sole or even primary endeavour for it to be in the business. We consider regularly trading in any way that produces, or is intended to produce, profits to be for a business purpose.

- *Facilitating or intermediating transactions* – The person provides services relating to the facilitation of trading or intermediation of transactions between third-party counterparties to derivatives contracts.

- *Transacting with the intention of being compensated* – The person receives, or expects to receive, any form of compensation for carrying on transaction activity. This would include any compensation that is transaction or value-based including compensation from spreads or built-in fees. It does not matter if the person actually receives compensation or what form the compensation takes. However, a person would not be considered to be a person subject to the registration requirement as a dealer under the Act solely by reason that it realizes a profit from changes in the market price for the derivative (or its underlying reference asset), regardless of whether the derivative is intended for the purpose of hedging or speculating.

- *Directly or indirectly soliciting in relation to transactions* – The person directly solicits transactions. Solicitation includes contacting someone by any means, including communication that offers (i) transactions, (ii) participation in transactions or (iii) services relating to transactions. This would include providing quotes to a derivatives party or a potential derivatives party that are not provided in response to a request. This also includes advertising on the internet with the intention of encouraging transacting in derivatives by local persons. A person might not be considered to be soliciting solely because it contacts a potential derivatives party, or a potential derivatives party contacts them to enquire about a transaction, unless it is the person's intention or expectation to be compensated as a result of the contact. For example, a person that wishes to hedge a specific risk is not necessarily soliciting for the purpose of the Regulation if it contacts multiple potential derivatives parties to enquire about potential transactions to hedge the risk.

- *Engaging in activities similar to a dealer* – The person carries out any activities related to transactions involving derivatives that would reasonably appear, to a third party, to be similar to the activities discussed above. This would not include the operator of an exchange or a clearing house.

- *Providing derivatives clearing services* – The person provides services to allow third parties, including a derivatives party, to clear derivatives through a clearing house. These services are actions in furtherance of a transaction conducted by a person that would typically play the role of an intermediary in the derivatives market.

In determining whether or not it is, for the purposes of the Regulation, a person subject to the registration requirement as a dealer under the Act, a person should consider its activities holistically. We do not consider that all of the factors discussed above necessarily carry the same weight or that any one factor will be determinative.

Factors in determining a business purpose – general

Generally, we would consider a person that engages or purports to engage in the activities discussed above in an organized and repetitive manner to be a person subject to the registration requirement as a dealer under the Act. Ad hoc or isolated instances of the activities discussed above may not necessarily result in a person being subject to registration requirement as a dealer under the Act. Similarly, organized and repetitive proprietary trading, in and of itself, absent other factors described above, may not result in a person being considered to be a person subject to the registration requirement as a dealer under the Act for the purposes of the Regulation.

A person does not need to have a physical location, staff or other presence in Québec to be a person subject to the registration requirement as a dealer under the Act; the person must conduct the activities described above in Québec. This would include a person located in a foreign jurisdiction that conducts dealing activities with a derivatives party located in Québec. This would also include a person that is located in Québec and that conducts dealing activities in a foreign jurisdiction.

In other words, where dealing activities are provided to a derivatives party in Québec or where dealing activities are otherwise conducted within Québec, regardless of the location of the derivatives party, we would generally consider a person to be subject to the registration requirement as a dealer under the Act.

In particular, a person may be subject to the registration requirement as a dealer under the Act for the purposes of the Regulation regardless of whether it meets the definition of a "local counterparty". For example, if a Québec local counterparty that is a derivatives party transacts with a foreign person that is subject to the registration requirement as a dealer under the Act but is not a local counterparty, the transaction is required to be reported under the Regulation because it involves a local counterparty, and the foreign person subject to the registration requirement as a dealer under the Act has the reporting obligation under paragraph 25(2)(a), unless it is an original transaction executed anonymously on a derivatives trading facility.

Similarly, if a Québec local counterparty that is subject to the registration requirement as a dealer under the Act transacts with a foreign person that is also a person subject to the registration requirement as a dealer under the Act but is not a local counterparty, the transaction is required to be reported under the Regulation because it involves a local counterparty, and the foreign person that is also a person subject to the registration requirement as a dealer under the Act may have a reporting obligation as determined according to paragraphs 25(3) or (4), unless it is an original transaction executed anonymously on a derivatives trading facility.

PART 2
TRADE REPOSITORY RECOGNITION AND ONGOING REQUIREMENTS

Introduction

Part 2 contains rules for recognition of a trade repository and ongoing requirements for a recognized trade repository. These rules are in addition to the requirements applicable to trade repositories under the Act.[4]To obtain and maintain a recognition as a trade repository, a person or entity must comply with these rules and requirements in addition to all of the terms and conditions in the recognition order made by the Authority. In order to comply with the reporting obligations contained in Part 3, a reporting counterparty must report to a recognized trade repository.

The legal entity that applies to be a recognized trade repository will typically be the entity that operates the facility and collects and maintains records of completed transactions reported to the trade repository by other persons. In some cases, the applicant may operate more than one trade repository facility. In such cases, the trade repository may file separate forms in respect of each trade repository facility, or it may choose to file one form to cover all of the different trade repository facilities. If the latter alternative is chosen, the trade repository must clearly identify the facility to which the information or changes submitted under this Part apply.

Section 2 - Trade repository initial filing of information and recognition

In determining whether to recognize an applicant as a trade repository under sections 12 and 15 of the Act, it is anticipated that the Authority will consider a number of factors, including

- whether it is in the public interest to recognize the applicant,

- the manner in which the trade repository proposes to comply with the Regulation,

- whether the trade repository has meaningful representation on its governing body,

- whether the trade repository has sufficient financial and operational resources for the proper performance of its functions,

- whether the rules and procedures of the trade repository ensure that its business is conducted in an orderly manner that fosters both fair and efficient capital markets, and improves transparency in the derivatives market,

- whether the trade repository has policies and procedures to effectively identify and manage conflicts of interest arising from its operation or the services it provides,

- whether the requirements of the trade repository relating to access to its services are fair and reasonable,

- whether the trade repository's process for setting fees is fair, transparent and appropriate,

- whether the trade repository's fees are inequitably allocated among the participants, have the effect of creating barriers to access or place an undue burden on any participant or class of participants,

- the manner and process for the Authority and other applicable regulatory agencies to receive or access derivatives data, including the timing, type of reports, and any confidentiality restrictions,

- whether the trade repository has robust and comprehensive policies, procedures, processes and systems to ensure the security and confidentiality of derivatives data, and

- whether the trade repository has entered into a memorandum of understanding with its local securities or derivatives regulator.

The Authority will examine whether the trade repository has been, or will be, in compliance with securities legislation. This includes compliance with the Regulation and any terms and conditions attached to the Authority's recognition order in respect of a recognized trade repository.

As part of this examination, a trade repository that is applying for recognition must demonstrate that it has established, implemented, maintained and enforced appropriate written rules, policies and procedures that are in accordance with standards applicable to trade repositories, as required by the Regulation. We consider that these rules, policies and procedures include, but are not limited to, the principles and key considerations and explanatory notes applicable to trade repositories in the PFMI Report. The applicable principles, which have been incorporated into the Regulation and the interpretation of which we consider to be consistent with the PFMI Report, are set out in the following chart, along with the corresponding sections of the Regulation:

Principle in the PFMI Report applicable to a trade repository	***Relevant section(s) of the Regulation***
Principle 1: Legal Basis	Section 7 – Legal framework Section 17 – Rules, policies and procedures (in part)

Principle in the PFMI Report applicable to a trade repository	*Relevant section(s) of the Regulation*
Principle 2: Governance	Section 8 – Governance Section 9 – Board of directors Section 10 – Management
Principle 3: Framework for the comprehensive management of risks	Section 19 – Comprehensive risk management framework Section 20 – General business risk (in part)
Principle 15: General business risk	Section 20 – General business risk
Principle 17: Operational risk	Section 21 – System and other operational risks Section 22 – Data security and confidentiality Section 24 – Outsourcing
Principle 18: Access and participation requirements	Section 13 – Access to recognized trade repository services Section 16 – Due process (in part) Section 17 – Rules, policies and procedures (in part)
Principle 19: Tiered participation arrangements	Section 7 – Legal Framework Section 24.1 – Links and Tiered Participation Arrangements
Principle 20: FMI links	Section 7 – Legal Framework Section 24.1 – Links and Tiered Participation Arrangements
Principle 21: Efficiency and effectiveness	Section 8 - Governance Section 12 – Fees Section 14.1 – Operational efficiency and effectiveness
Principle 22: Communication procedures and standards	Section 15 – Communication policies, procedures and standards
Principle 23: Disclosure of rules, key procedures, and market data	Section 17 – Rules, policies and procedures (in part)

Principle in the PFMI Report applicable to a trade repository	***Relevant section(s) of the Regulation***
Principle 24: Disclosure of market data by trade repositories	Sections in Part 4 – Data Dissemination and Access to Data

It is anticipated that the Authority will apply the principles in its oversight activities of recognized trade repositories. Therefore, in complying with the Regulation, recognized trade repositories will be expected to observe the principles.

The forms filed by an applicant or recognized trade repository under the Regulation will be kept confidential in accordance with the provisions of the applicable legislation. The Authority is of the view that the forms generally contain proprietary financial, commercial and technical information, and that the cost and potential risks to the filers of disclosure outweigh the benefit of the principle requiring that forms be made available for public inspection. However, the Authority would expect a recognized trade repository to publicly disclose its responses to the CPMI-IOSCO consultative report entitled *Disclosure framework for financial market infrastructures*, which is a supplement to the PFMI Report.[4] In addition, much of the information that will be included in the forms that are filed will be required to be made publicly available by a recognized trade repository pursuant to the Regulation or the terms and conditions of the recognition order imposed by the Authority.

While Form 91-507F1 and any amendments to it will be kept generally confidential, if the Authority considers that it is in the public interest to do so, it may require the applicant or recognized trade repository to publicly disclose a summary of the information contained in the form, or amendments to it.

Notwithstanding the confidential nature of the forms, an applicant's application itself (excluding forms) may be published for comment pursuant to section 14 of the Act.

Section 3 – Change in information

Significant changes

Under subsection 3(1), a recognized trade repository is required to file an amendment to the information provided in Form 91-507F1 at least 45 days prior to implementing a significant change. The Authority considers a change to be significant when it could impact a recognized trade repository, its users, participants, market participants, investors, or the capital markets (including derivatives markets and the markets for assets underlying a derivative). The Authority would consider a significant change to include, but not be limited to,

- a change in the structure of the recognized trade repository, including procedures governing how derivatives data is collected and maintained (included in any back-up sites), that has or may have a direct impact on users in Québec,

[4] Publication available on the BIS website (www.bis.org) and the IOSCO website (www.iosco.org).

- a change to the services provided by the recognized trade repository, or a change that affects the services provided, including the hours of operation, that has or may have a direct impact on users in Québec,

- a change to means of access to the recognized trade repository's facility and its services, including changes to data formats or protocols, that has or may have a direct impact on users in Québec,

- a change to the types of derivative asset classes or categories of derivatives that may be reported to the recognized trade repository,

- a change to the systems and technology used by the recognized trade repository that collect, maintain and disseminate derivatives data, including matters affecting capacity,

- a change to the governance of the recognized trade repository, including changes to the structure of its board of directors or board committees and their related mandates,

- a change in control of the recognized trade repository,

- a change in entities that provide key services or systems to, or on behalf of, the recognized trade repository,

- a change to outsourcing arrangements for key services or systems of the recognized trade repository,

- a change to fees or the fee structure of the recognized trade repository,

- a change in the recognized trade repository's policies and procedures relating to risk-management, including relating to business continuity and data security, that has or may have an impact on the recognized trade repository's provision of services to its participants,

- the commencement of a new type of business activity, either directly or indirectly through an affiliate, and

- a change in the location of the recognized trade repository's head office or primary place of business or the location where the main data servers or contingency sites are housed.

The Authority generally considers a change in a recognized trade repository's fees or fee structure to be a significant change. However, the Authority acknowledges that recognized trade repositories may frequently change their fees or fee structure and may need to implement fee changes within timeframes that are shorter than the 45-day notice period contemplated in subsection (1). To facilitate this process, subsection 3(2) provides that a recognized trade repository may provide information that describes the change to fees or fee structure in a shorter timeframe (at least 15 days before the expected implementation date of the change to fees or fee structure). See below in relation to section 12 for guidance with respect to fee requirements applicable to recognized trade repositories.

The Authority will make best efforts to review amendments to Form 91-507F1 filed in accordance with subsections 3(1) and (2) before the proposed date of implementation of the change. However, where the changes are complex, raise regulatory concerns, or when additional information is required, the Authority's review may exceed these timeframes.

Changes that are not significant

Subsection 3(3) sets out the filing requirements for changes to information provided in a filed Form 91-507F1 other than those described in subsections 3(1) or (2). Such changes to information are not considered significant and include changes that:

- would not have an impact on the recognized trade repository's structure or participants, or more broadly on market participants, investors or the capital markets; or

- are administrative changes, such as

  - changes in the routine processes, policies, practices, or administration of the recognized trade repository that would not impact participants,

  - changes due to standardization of terminology,

  - changes to the types of recognized trade repository participants in Québec,

  - necessary changes to conform to applicable regulatory or other legal requirements of Québec or Canada, and

  - minor system or technology changes that would not significantly impact the system or its capacity.

For the changes referred to in subsection 3(3), the Authority may review these filings to ascertain whether they have been categorized appropriately. If the Authority disagrees with the categorization, the recognized trade repository will be notified in writing. Where the Authority determines that changes reported under subsection 3(3) are in fact significant changes under subsection 3(1), the recognized trade repository will be required to file an amended Form 91-507F1 that will be subject to review by the Authority.

Section 6 – Ceasing to carry on business

In addition to filing a completed Form 91-507F3 – *Cessation of Operations Report for Trade Repository* referred to in subsection 6(1), a recognized trade repository that intends to cease carrying on business in Québec as a recognized trade repository must make an application to voluntarily surrender its recognition to the Authority pursuant to section 53 of the Act. The Authority may authorize the voluntary surrender on the conditions it determines.[5]

[5] The transfer of derivatives data/information can be addressed through the conditions imposed by the Authority on such application.

Section 7 – Legal framework

Under subsection 7(1), we would generally expect recognized trade repositories to have rules, policies, and procedures in place that provide a legal basis for their activities in all relevant jurisdictions where they have activities, whether within Canada or any foreign jurisdiction.

Subsection 7(2) requires recognized trade repositories to establish, implement, maintain and enforce written rules, policies and procedures that are not contrary to the public interest and that are reasonably designed to ensure that all contractual arrangements and links are supported by the laws of all relevant jurisdictions.

Under paragraph 7(2)(a.2), recognized trade repositories will need to collect basic information that will enable them to assess and mitigate material risks that could arise from indirect participant arrangements. For example, it is necessary to identify an indirect participant's transaction volumes or values that are large relative to that of a smaller participant through which they access their services in order to mitigate the material risks arising from such an arrangement.

The information collected should enable the recognized trade repository, at a minimum, to identify (a) the proportion of activity that participants conduct on behalf of indirect participants, (b) participants that act on behalf of a material number of indirect participants, (c) indirect participants with significant volumes or values of transactions in the system, and (d) indirect participants whose transaction volumes or values are large relative to those of the participants through which they access the recognized trade repository.

Section 8 - Governance

Recognized trade repositories are required to have in place governance arrangements that meet the minimum requirements and policy objectives set out in subsections 8(1) and (2).

Under subsection 8(1), the board of directors must establish a well-defined, clear and transparent risk management framework. The governance arrangements established by the board of directors of a recognized trade repository should ensure that the risk management and internal control functions have sufficient authority, independence, resources and access to the board.

Under subsection 8(3), a recognized trade repository is required to make the written governance arrangements required under subsections 8(1) and (2) available to the public on its website. The Authority expects that this information will be posted on the trade repository's publicly accessible website and that interested parties will be able to locate the information through a web search or through clearly identified links on the recognized trade repository's website.

Section 9 - Board of directors

The board of directors of a recognized trade repository is subject to various requirements, such as requirements pertaining to board composition and conflicts of interest. To the extent that a recognized trade repository is not organized as a corporation, the requirements relating to the board of directors may be fulfilled by a body that performs functions that are equivalent to the functions of a board of directors.

Paragraph 9(2)(a) requires individuals who comprise the board of directors of a recognized trade repository to have an appropriate level of skill and experience to effectively and efficiently oversee the management of its operations. This would include individuals with experience and skills in areas such as business recovery, contingency planning, financial market systems and data management.

Under paragraph 9(2)(b), the board of directors of a recognized trade repository must include individuals who are independent of the recognized trade repository. The Authority would view individuals who have no direct or indirect material relationship with the recognized trade repository as independent. The Authority would expect that independent directors of a recognized trade repository would represent the public interest by ensuring that regulatory and public transparency objectives are fulfilled, and that the interests of participants who are not dealers are considered.

Under subsections 9(3) and (5), it is expected that in its governance arrangements, the recognized trade repository will clarify the roles and responsibilities of its board of directors, including procedures for its functioning. We expect such procedures to, among other things, identify, address, and manage board member conflicts of interest. The board of directors should also review its overall performance and the performance of its individual board members regularly.

Section 11 - Chief compliance officer

References to harm to the capital markets in subsection 11(3) may be in relation to domestic or international capital markets.

Section 12 - Fees

A recognized trade repository is responsible for ensuring that the fees it sets are in compliance with section 12. In assessing whether a recognized trade repository's fees and costs are fairly and equitably allocated among participants as required under paragraph 12(a), the Authority will consider a number of factors, including

- the number and complexity of the transactions being reported,
- the amount of the fee or cost imposed relative to the cost of providing the services,
- the amount of fees or costs charged by other comparable trade repositories, where relevant, to report similar transactions in the market,
- with respect to market data fees and costs, the amount of market data fees charged relative to the market share of the recognized trade repository, and
- whether the fees or costs represent a barrier to accessing the services of the recognized trade repository for any category of participant.

A recognized trade repository should provide clear descriptions of priced services for comparability purposes. Other than fees for individual services, a recognized trade repository should also disclose other fees and costs related to connecting to or accessing the trade repository.

For example, a recognized trade repository should disclose information on the system design, as well as technology and communication procedures, that influence the costs of using the recognized trade repository. A recognized trade repository is also expected to provide timely notice to participants and the public of any changes to services and fees. A recognized trade repository should regularly review its fee and cost structures, including any indirect charges to customers, to ensure efficiency and effectiveness of service.

Section 13 - Access to recognized trade repository services

The criteria for participation established by a recognized trade repository under subsection 13(1) should not limit access to its services except in limited circumstances where the recognized trade repository has a reasonable belief that such access would result in risks to the trade repository, its technology systems or to the accuracy or integrity of the data it provides to the Authority or the public. In addition, such criteria could restrict access to a person that has failed to pay the recognized trade repository's fees or other material costs, in whole or in part, that have been set in accordance with section 12 of the Regulation.

Under subsection 13(3), a recognized trade repository is prohibited from unreasonably limiting access to its services, permitting unreasonable discrimination among its participants, imposing unreasonable burdens on competition or requiring the use or purchase of another service in order for a person to utilize its trade reporting service. For example, a recognized trade repository should not engage in anti-competitive practices such as setting overly restrictive terms of use or engaging in anti-competitive price discrimination. A recognized trade repository should not develop closed, proprietary interfaces that result in vendor lock-in or barriers to entry with respect to competing service providers that rely on the data maintained by the recognized trade repository. As an example, a recognized trade repository that is an affiliated entity of a clearing house must not impose barriers that would make it difficult for a competing clearing house to report derivatives data to the recognized trade repository.

Section 14 - Acceptance of reporting

Subsection 14(1) requires that a recognized trade repository accept derivatives data for all derivatives of the asset class or classes set out in its recognition order. For example, if the recognition order of a recognized trade repository includes interest rate derivatives, the recognized trade repository is required to accept transaction data for all types of interest rate derivatives that are entered into by a local counterparty. It is possible that a recognized trade repository may accept derivatives data for only a subset of a class of derivatives if this is indicated in its recognition order. For example, there may be recognized trade repositories that accept derivatives data for only certain types of commodity derivatives such as energy derivatives.

The requirement in subsection 14(2) to accept corrections to errors or omissions in derivatives data applies after the expiration or termination of a transaction, subject to the record retention period under section 18. We view the term "participant" under subsection 14(2) to be limited to counterparties to the transaction and their agents or service providers.

Subsection 14(2) includes a requirement to record a correction as soon as technologically practicable after acceptance. In evaluating what will be considered to be "technologically practicable", the Authority will take into account the prevalence, implementation and use of technology by comparable trade repositories. The Authority may also conduct independent reviews to determine the state of technology.

Recognized trade repositories must accept derivatives data that conforms to the data elements in Appendix A to the Regulation. In addition, we expect a recognized trade repository to accept derivatives data that complies with the technical specifications set out in the AMF Derivatives Data Technical Manual, which is included as Appendix A to this Policy.

Section 14.1 – Operational efficiency and effectiveness

Section 14.1 requires that a recognized trade repository design its services to meet the needs of its participants and the markets it serves while being provided in a secure, efficient and effective manner. This would include, but is not limited to, the design of its operating structure (including connections with trading venues or service providers), the scope of products that are reportable and the use of technology and procedures.

A recognized trade repository should have mechanisms in place to review on a regular basis its service levels, pricing structure, costs and operational reliability.

A recognized trade repository should have policies and procedures that define measurable and achievable goals and objectives in reference to its business operations, risk management priorities, and business objectives so that it is able to meet its obligations in a timely manner, while producing data that is accurate and operating securely, efficiently and effectively.

Section 15 - Communication policies, procedures and standards

Section 15 sets out the communication standards required to be used by a recognized trade repository in communications with other specified entities. The reference in paragraph 15(d) to "other service providers" could include persons who offer technological or transaction processing or post-transaction services.

Section 17 - Rules, policies and procedures

Section 17 requires that the publicly disclosed written rules and procedures of a recognized trade repository be clear and comprehensive, and include explanatory material written in plain language so that participants can fully understand the system's design and operations, their rights and obligations, and the risks of participating in the system. Moreover, a recognized trade repository should disclose to its participants and to the public, basic operational information and responses to the CPMI-IOSCO *Disclosure framework for financial market infrastructures*.

Subsection 17(2) requires that a recognized trade repository monitor compliance with its rules and procedures. The methodology of monitoring such compliance should be fully documented.

Subsection 17(3) requires a recognized trade repository to implement processes for dealing with non-compliance with its rules and procedures. This subsection does not preclude enforcement action by any other person, including the Authority or other regulatory body.

Section 18 - Records of data reported

Subsection 18(2) requires that records be maintained for 7 years after the expiration or termination of a transaction. The requirement to maintain records for 7 years after the expiration or termination of a transaction, rather than from the date the transaction was entered into, reflects the fact that transactions create on-going obligations and information is subject to change throughout the life of a transaction. A correction to data after expiration or termination of the transaction, as required under section 14, does not alter the record retention period.

As part of the record-keeping requirements under section 18, we expect a recognized trade repository will maintain records relating to errors or omissions in derivatives data, including corrections to derivatives data that has previously been disseminated under Part 4. In addition, we expect a recognized trade repository will maintain records relating to derivatives data that does not satisfy the derivatives data validation procedures of the recognized trade repository, including, but not limited to, validation errors, messages and timestamps.

Section 19 - Comprehensive risk-management framework

Requirements for a comprehensive risk-management framework of a recognized trade repository are set out in section 19.

Features of framework

A recognized trade repository should have a written risk-management framework (including policies, procedures, and systems) that enable it to identify, measure, monitor, and manage effectively the range of risks that arise in, or are borne by, a recognized trade repository. A recognized trade repository's framework should include the identification and management of risks that could materially affect its ability to perform or to provide services as expected, such as interdependencies.

Establishing a framework

A recognized trade repository should have comprehensive internal processes to help its board of directors and senior management monitor and assess the adequacy and effectiveness of its risk-management policies, procedures, systems, and controls. These processes should be fully documented and readily available to the recognized trade repository's personnel who are responsible for implementing them.

Maintaining a framework

A recognized trade repository should regularly review the material risks it bears from, and poses to, other entities (such as other FMIs, settlement banks, liquidity providers, or service providers) as a result of interdependencies, and develop appropriate risk-management tools to address these risks. These tools should include business continuity arrangements that allow for rapid recovery and resumption of critical operations and services in the event of operational disruptions and recovery or orderly wind-down plans should the trade repository become non-viable.

Section 20 - General business risk

Subsection 20(1) requires a recognized trade repository to manage its general business risk effectively. General business risk includes any potential impairment of the recognized trade repository's financial position (as a business concern) as a consequence of a decline in its revenues or an increase in its expenses, such that expenses exceed revenues and result in a loss that must be charged against capital or an inadequacy of resources necessary to carry on business as a recognized trade repository.

For the purposes of subsection 20(2), the amount of liquid net assets funded by equity that a recognized trade repository should hold is to be determined by its general business risk profile and the length of time required to achieve a recovery or orderly wind-down, as appropriate, of its critical operations and services, if such action is taken.

Subsection 20(3) requires a recognized trade repository, for the purposes of subsection (2), to hold, at a minimum, liquid net assets funded by equity equal to no less than six months of current operating expenses.

For the purposes of subsections 20(4) and (5), and in connection with developing a comprehensive risk-management framework under section 19, a recognized trade repository should identify scenarios that may potentially prevent it from being able to provide its critical operations and services as a going concern, and assess the effectiveness of a full range of options for recovery or orderly wind-down. These scenarios should take into account the various independent and related risks to which the recognized trade repository is exposed.

Based on the required assessment of scenarios under subsection 20(4) (and taking into account any constraints potentially imposed by legislation), the recognized trade repository should prepare an appropriate written plan for its recovery or orderly wind-down. The plan should contain, among other elements, a substantive summary of the key recovery or orderly wind-down strategies, the identification of the recognized trade repository's critical operations and services, and a description of the measures needed to implement the key strategies. The recognized trade repository should maintain the plan on an ongoing basis, to achieve recovery and orderly wind-down, and should hold sufficient liquid net assets funded by equity to implement this plan (also see above subsections 20(2) and (3)). A recognized trade repository should also take into consideration the operational, technological, and legal requirements for participants to establish and move to an alternative arrangement in the event of an orderly wind-down.

Subsection 20(7) requires a recognized trade repository, for the purposes of subsection 20(3), to maintain a viable plan for raising additional equity should its equity fall close to or below the amount needed to fund the appropriate level of liquid net assets. This plan should be approved by the board of directors and updated regularly.

Section 21 - Systems and other operational risks

Subsection 21(1) sets out a general principle concerning the management of operational risk. In interpreting subsection 21(1), the following key considerations should be applied:

- a recognized trade repository should establish a robust operational risk-management framework with appropriate systems, policies, procedures, and controls to identify, monitor, and manage operational risks;

- a recognized trade repository should review, audit, and test systems, operational policies, procedures, and controls, periodically and after any significant changes; and

- a recognized trade repository should have clearly defined operational-reliability objectives and policies in place that are designed to achieve those objectives.

Under subsection 21(2), the board of directors of a recognized trade repository should clearly define the roles and responsibilities for addressing operational risk and approve the recognized trade repository's operational risk-management framework.

Paragraph 21(3)(a) requires a recognized trade repository to develop and maintain an adequate system of internal control over its systems as well as adequate general information-technology controls. The latter controls are implemented to support information technology planning, acquisition, development and maintenance, computer operations, information systems support, and security. COBIT[6] from ISACA may provide guidance as to what constitutes adequate information technology controls. A recognized trade repository should ensure that its information-technology controls address the integrity of the data that it maintains, by protecting all derivatives data submitted from corruption, loss, improper disclosure, unauthorized access and other processing risks.

Paragraph 21(3)(b) requires a recognized trade repository to thoroughly assess future needs and make systems capacity and performance estimates in a method consistent with prudent business practice at least once a year. The paragraph also imposes an annual requirement for recognized trade repositories to conduct periodic capacity stress tests. Continual changes in technology, risk management requirements and competitive pressures will often result in these activities or tests being carried out more frequently.

Paragraph 21(3)(c) requires a recognized trade repository to notify the Authority of any material systems failure. The Authority would consider a failure, malfunction, delay or other disruptive incident to be "material" if the recognized trade repository would in the normal course of its operations escalate the incident to, or inform, its senior management that is responsible for technology, or the incident would have an impact on participants. The Authority also expects that, as part of this notification, the recognized trade repository will provide updates on the status of the failure, the resumption of service, and the results of its internal review of the failure. Further, the recognized trade repository should have comprehensive and well-documented procedures in place to record, analyze, and resolve all systems failures, malfunctions, delays and security incidents. In this regard, the recognized trade repository should undertake a "post-mortem" review to identify the causes and any required improvement to the normal operations or business continuity arrangements. Such reviews should, where relevant, include an analysis of the effects on the trade

[6] Control Objectives for Information and related Technology.

repository's participants. The results of such internal reviews are required to be communicated to the Authority as soon as practicable.

Subsection 21(4) requires that a recognized trade repository establish, implement, maintain and enforce business continuity plans, including disaster recovery plans. The Authority believes that these plans should allow the recognized trade repository to provide continuous and undisrupted service, as back-up systems ideally should commence processing immediately. Where a disruption is unavoidable, a recognized trade repository is expected to provide prompt recovery of operations, meaning that it resumes operations within 2 hours following the disruptive event. Under paragraph 21(4)(c), an emergency event could include any external sources of operational risk, such as the failure of critical service providers or utilities or events affecting a wide metropolitan area, such as natural disasters, terrorism, and pandemics. Business continuity planning should encompass all policies and procedures to ensure uninterrupted provision of key services regardless of the cause of potential disruption.

Subsection 21(5) requires a recognized trade repository to test and audit its business continuity plans at least once a year. The expectation is that the recognized trade repository would engage relevant industry participants, as necessary, in tests of its business continuity plans, including testing of back-up facilities for both the recognized trade repository and its participants.

Subsection 21(6) requires a recognized trade repository to engage a qualified party to conduct an annual independent audit of the internal controls referred to in paragraphs 21(3)(a) and (b) and subsections 21(4) and (5). A qualified party is a person or a group of persons with relevant experience in both information technology and in the evaluation of related internal controls in a complex information technology environment, such as external auditors or third party information system consultants. The Authority is of the view that this obligation may also be satisfied by an independent assessment by an internal audit department that is compliant with the International Standards for the Professional Practice of Internal Auditing published by the Institute of Internal Audit. Before engaging a qualified party, the recognized trade repository should notify the Authority.

Subsection 21(8) requires recognized trade repositories to make public all material changes to technology requirements to allow participants a reasonable period to make system modifications and test their modified systems. In determining what a reasonable period is, the Authority is of the view that the recognized trade repository should consult with participants and that a reasonable period would allow all participants a reasonable opportunity to develop, implement and test systems changes. We expect that the needs of all types of participants would be considered, including those of smaller and less sophisticated participants.

Subsection 21(9) requires recognized trade repositories to make available testing facilities in advance of material changes to technology requirements to allow participants a reasonable period to test their modified systems and interfaces with the recognized trade repository. In determining what a reasonable period is, the Authority of the view that the recognized trade repository should consult with participants and that a reasonable period would allow all participants a reasonable opportunity to develop, implement and test systems changes. We expect that the needs of all types of participants would be considered, including those of smaller and less sophisticated participants.

Section 22 - Data security and confidentiality

Subsection 22(1) provides that a recognized trade repository must establish policies and procedures to ensure the safety, privacy and confidentiality of derivatives data to be reported to it under the Regulation. The policies must include limitations on access to confidential trade repository data and safeguards to protect against entities affiliated with the recognized trade repository from using trade repository data for their personal benefit or the benefit of others.

Subsection 22(2) prohibits a recognized trade repository from releasing reported derivatives data, for a commercial or business purpose, that is not required to be publicly disclosed under section 39 without the express written consent of the counterparties to the transaction or transactions to which the derivatives data relates. The purpose of this provision is to ensure that users of the recognized trade repository have some measure of control over their derivatives data.

Section 22.1 – Transactions executed anonymously on a derivatives trading facility

The purpose of section 22.1 is to ensure that the identities of counterparties to a transaction executed anonymously on a derivatives trading facility are not disclosed to users of the recognized trade repository post-execution. Only a transaction in respect of which a counterparty does not know the identity of its counterparty prior to or at the time of execution of the transaction is protected under section 22.1. For greater certainty, section 22.1 does not apply to data provided or made available to the Authority under the Regulation or pursuant to a recognized trade repository's recognition order.

The term "derivatives trading facility" includes any trading system, facility or platform in which multiple participants have the ability to execute or trade derivative instruments by accepting bids and offers made by multiple participants in the facility or system, and in which multiple third-party buying and selling interests in over-the-counter derivatives have the ability to interact in the system, facility or platform in a way that results in a contract. The following are examples of derivatives trading facilities: a "swap execution facility" as defined in the *Commodity Exchange Act* 7 U.S.C. §(1a)(50), a "security-based swap execution facility" as defined in the *Securities Exchange Act* of 1934 15 U.S.C. §78c(a)(77), a "multilateral trading facility" as defined in Directive 2014/65/EU Article 4(1)(22) of the European Parliament, and an "organized trading facility" as defined in Directive 2014/65/EU Article 4(1)(23) of the European Parliament.

Section 22.2 – Validation of data

In accordance with subsection 22.2(1) and any other validation conditions set out in its recognition order, a recognized trade repository must validate that the derivatives data that it receives from a reporting counterparty satisfies the derivatives data elements listed in Appendix A to the Regulation. In addition, we expect a recognized trade repository to validate that the derivatives data it receives satisfies the technical specifications set out in the AMF Derivatives Data Technical Manual, which is included as Appendix A to this Policy.

Subsection 22.2(2) requires a recognized trade repository, as soon as technologically practicable after receiving derivatives data, to notify a reporting counterparty whether or not the derivatives data satisfies the derivatives data validation procedures. In evaluating what will be considered to be "technologically practicable", the Authority will take into account the prevalence, implementation and use of technology by comparable trade repositories. The Authority may also conduct independent reviews to determine the state of technology.

Section 23 – Verification of data accuracy

Under paragraph 26.1(1)(b), a reporting counterparty that is a person subject to the registration requirement as a dealer under the Act, a reporting clearing house or a Canadian financial institutions must verify the accuracy of the derivatives data that it is reporting at least every 30 days. Section 23 requires a recognized trade repository to maintain and adhere to written policies and procedures that are designed to enable such a reporting counterparty to meet its obligations under paragraph 26.1(1)(b).

A recognized trade repository may satisfy its obligation under section 23 by providing the reporting counterparty, or its delegated third-party representative, where applicable, a means of accessing derivatives data for open transactions involving the reporting counterparty that is maintained by the recognized trade repository as of the time of the reporting counterparty's access to the derivatives data. Access provided to a third-party representative is in addition to, and not instead of, the access provided to a relevant counterparty.

Section 24 - Outsourcing

Section 24 sets out requirements applicable to a recognized trade repository that outsources any of its key services or systems to a service provider. Generally, a recognized trade repository must establish policies and procedures to evaluate and approve these outsourcing arrangements. Such policies and procedures include assessing the suitability of potential service providers and the ability of the recognized trade repository to continue to comply with securities legislation in the event of bankruptcy, insolvency or the termination of business of the service provider. A recognized trade repository is also required to monitor the ongoing performance of a service provider to which it outsources a key service, system or facility. The requirements under section 24 apply regardless of whether the outsourcing arrangements are with third-party service providers or affiliates of the recognized trade repository. A recognized trade repository that outsources its services or systems remains responsible for those services or systems and for compliance with securities legislation.

Section 24.1 – Links and Tiered Participation Arrangements

Links

A recognized trade repository should carefully assess the risks, including the additional operational risks, related to its links to ensure the scalability and reliability of information technology and related resources. For example, a recognized trade repository may be part of a network linking various entities (such as clearing houses, dealers, custodians, and service providers) and could transmit risk or cause processing delays to such linked entities in the event of an operational disruption. Therefore, links should be designed such that each linked entity is able to observe the risk management and other principles in the PFMI Report.

Tiered participation arrangements

A recognized trade repository, when applicable, is expected to adequately oversee and mitigate the material risks associated with tiered participation arrangements. The rules, policies and procedures of the recognized trade repository should be designed to effectively identify indirect participants, the risks they create and the impact that processing the indirect participant's derivatives data has on the recognized trade repository and on the services it offers. The recognized trade repository is expected to regularly review all risks associated with these arrangements in order to take appropriate action to address and mitigate any of these risks.

When applicable, the recognized trade repository should be able to identify and monitor the material dependencies that exist between the participants and the indirect participants in order to mitigate the material risks arising from these reporting arrangements. This includes identifying those indirect participants whose transaction volumes or values are large relative to the capacity of the participants through which they access their services. For this purpose, a recognized trade repository will need to have readily available information regarding the significant indirect participants that may be affected by problems at a particular participant.

PART 3
DATA REPORTING

Introduction

Part 3 addresses reporting obligations for transactions that involve a local counterparty, including the determination of which counterparty is required to report derivatives data, when derivatives data is required to be reported, different types of derivatives data that are required to be reported, and other requirements regarding verification of data accuracy and reporting of errors and omissions.

Section 25 - Reporting counterparty

Section 25 outlines a hierarchy for determining which counterparty to a transaction is required to report derivatives data based on the counterparty to the transaction that is best suited to fulfill the reporting obligation.

The hierarchy does not apply to original transactions that are executed anonymously on a derivatives trading facility and are intended to be cleared. Under section 36.1, the derivatives trading facility has the obligations of a reporting counterparty in respect of these original transactions. However, the hierarchy applies to all other transactions involving a local counterparty that are executed on a derivatives trading facility and to all transactions involving a local counterparty that are not executed on a derivatives trading facility.

Please see above under Part 1 for guidance on the expression "a person subject to the registration requirement as a dealer under the Act" and the factors in determining whether a person is engaged or purported to engage in the business of derivatives trading.

The reporting obligation with respect to a transaction involving a local counterparty applies to a person subject to the registration requirement as a dealer under the Act as set out in the hierarchy regardless of whether the person is a local counterparty. Where such person is also a Canadian financial institution, its status as a dealer prevails for the purposes of section 25.

Cleared transactions

Under subsection 25(1), derivatives data relating to a cleared transaction is required to be reported by the reporting clearing house. The reporting clearing house is required to report each cleared transaction resulting from a novation of the original transaction to the clearing house as a separate, new transaction with reporting links to the original transaction, and is also required to report the termination of the original transaction under subsection 32(3). For clarity, the reporting clearing house is not the reporting counterparty for an original transaction.

The following chart illustrates reporting responsibilities in respect of transactions in relation to clearing:

Transaction	**Reporting counterparty**
Original transaction between Party A and Party B (sometimes referred to as the "*alpha*" transaction)	If executed anonymously on a derivatives trading facility and is intended to be cleared, the derivatives trading facility has the obligations of a reporting counterparty under section 36.1. If not executed anonymously on a derivatives trading facility , the reporting counterparty is determined under section 25. For example, if Party A were a person subject to the registration requirement as a dealer under the Act and Party B were not, Party A would be the reporting counterparty.
Cleared transaction between Party A and the reporting clearing house (sometimes referred to as the "*beta*" transaction)	Reporting clearing house
Cleared transaction between Party B and the reporting clearing house (sometimes referred to as the "*gamma*" transaction)	Reporting clearing house
Termination of the original transaction between Party A and Party B	Reporting clearing house

Agreement between counterparties

Subsection 25(3) allows counterparties to agree amongst themselves which of them must act as the reporting counterparty if neither subsection 25(1) nor 25(2) applies. It may take the form of a multilateral agreement, for example, the ISDA 2015 Multilateral Non-Dealer Canadian

Reporting Party Agreement publicly available at www.isda.org that has been developed for Canada in order to facilitate one-sided transaction reporting and provide a consistent method for determining the party required to act as reporting counterparty.

In order for the counterparties to rely on subsection 25(3), the agreement must meet the conditions in that paragraph. Namely, the agreement must be in written form, have been entered into at or before the time the transaction occurs, and identify the reporting counterparty with respect to the derivative. The format of the written agreement is flexible. For example, an email between the counterparties is sufficient.

Under subsection 25(4), if none of subsections 25(1) to (3) apply to a transaction involving a local counterparty, each local counterparty to the transaction has the reporting obligation under the Regulation.

Under subsection 25(5), a local counterparty to a transaction where the reporting counterparty is determined through a written agreement must keep a record of the written agreement for 7 years, in a safe location and durable form, following expiration or termination of the transaction. A local counterparty has the obligation to retain this record even if it is not the reporting counterparty under the agreement.

Subsection 25(6) provides that a local counterparty that agrees to be the reporting counterparty for a transaction under subsection 25(3) must fulfill all reporting obligations as the reporting counterparty in relation to that transaction even if that local counterparty would otherwise be excluded from the trade reporting obligation under section 40.

Section 26 - Duty to report

Section 26 outlines the duty to report derivatives data. For certainty, the duty to report derivatives data does not apply for transactions in derivatives specified in *Regulation 91-506 respecting Derivatives Determination* (chapter I-14.01, r. 0.1).

Subsection 26(1) requires that, subject to certain limited exclusions under the Regulation, derivatives data for each transaction to which one or more counterparties is a local counterparty be reported to a recognized trade repository in accordance with the Regulation. The counterparty required to report the derivatives data is the reporting counterparty as determined under section 25.

Under subsection 26(2), the reporting counterparty for a transaction must ensure that all reporting obligations are fulfilled. This includes ongoing requirements such as the reporting of lifecycle event data, collateral and margin data, position level data and valuation data.

Subsection 26(3) permits the delegation of all reporting obligations of a reporting counterparty. This includes reporting of initial creation data, lifecycle event data, valuation data, and collateral and margin data. For example, some or all of the reporting obligations may be delegated to either of the counterparties or to a third-party service provider.

A reporting delegation agreement does not alter the reporting counterparty obligation as determined under section 25. A reporting counterparty under the Regulation remains responsible for ensuring that the derivatives data is accurate and reported within the timeframes required under the Regulation.

With respect to subsection 26(4), in this situation, market participants should contact the Authority in advance to make arrangements to report the data electronically.

Subsection 26(5) provides for limited substituted compliance with the Regulation where a transaction has been reported to a recognized trade repository pursuant to the securities legislation of a province or territory of Canada other than Québec or the laws of a foreign jurisdiction appearing on a list determined by the Authority, provided that the additional conditions set out in paragraphs (a) and (c) are satisfied. The Authority will decide and publish on its web site the list of the laws and regulations of the jurisdictions outside of Québec that are equivalent for the purposes of the deemed compliance provision in subsection 26(5). The transaction data reported to a recognized trade repository under paragraph (b) may be provided to the Authority under paragraph (c) in the same form as required to be reported pursuant to the applicable foreign jurisdiction's requirements for reporting transaction data.

Under subsection 26(6), the reporting counterparty to a derivative has not fulfilled its reporting obligations under the Regulation unless and until all derivatives data that it has reported satisfies the validation procedures of the recognized trade repository, which may include timing, methods of reporting, and data standards in respect of the elements listed in Appendix A to the Regulation and the technical specifications set out in the AMF Derivatives Data Technical Manual (which is included as Appendix A to this Policy). A reporting counterparty will be notified by the trade repository pursuant to subsection 22.2(2) whether or not the reported derivatives data satisfies its validation procedures.

The purpose of subsection 26(7) is to ensure the Authority has access to all derivatives data for a particular transaction (from the initial submission to the recognized trade repository through all lifecycle events to termination or expiration) from one recognized trade repository. It is not intended to restrict counterparties' ability to report to multiple trade repositories or from choosing to report derivatives data to a new recognized trade repository. Should a reporting counterparty begin reporting its data to a new recognized trade repository, all derivatives data relevant to open transactions need to be transferred to the new recognized trade repository. Where the entity to which the transaction was originally reported is no longer a recognized trade repository, all derivatives data relevant to that transaction should be reported to another recognized trade repository as otherwise required by the Regulation.

Under subsection 26(9), for a cleared transaction, the recognized trade repository to which the reporting clearing house must report all derivatives data is the recognized trade repository holding the derivatives data reported in respect of the original transaction, unless the reporting clearing house obtains the consent of the local counterparties to the original transaction.

Section 26.1 – Verification of data accuracy and reporting of errors and omissions

Under paragraph 26.1(1)(a), the reporting counterparty in respect of a transaction is responsible for ensuring that reported derivatives data is accurate and contains no misrepresentation. To facilitate this, subsection 38(1) requires recognized trade repositories to provide counterparties with timely access to data. For greater certainty, paragraph 26.1(1)(a) applies both to open transactions and transactions that have expired or terminated (unless the record-keeping requirements under section 36 have expired at the time that the error or omission is discovered).

In addition to the requirement in paragraph 26.1(1)(a), a reporting counterparty that is a person subject to the registration requirement as a dealer under the Act, a reporting clearing house or a Canadian financial institution must also, under paragraph 26.1(1)(b), verify that reported derivatives data is accurate and contains no misrepresentation at least every 30 days. This involves following the policies and procedures of the recognized trade repository (established under section 23) to compare all derivatives data for each transaction for which it is the reporting counterparty with all derivatives data contained in the reporting counterparty's internal books and records to ensure that there are no errors or omissions. Paragraph 26.1(1)(b) does not apply to transactions that have expired or terminated.

Under subsection 26.1(2), a reporting counterparty must report an error or omission in derivatives data to the recognized trade repository as soon as technologically practicable upon discovery of the error or omission and in any case no later than the end of the business day following the day on which the error or omission is discovered. In evaluating what will be considered to be "technologically practicable", the Authority will take into account the prevalence, implementation and use of technology by comparable counterparties located in Canada and in comparable foreign jurisdictions. The Authority may also conduct independent reviews to determine the state of technology. This requirement applies both to open and expired or terminated transactions, subject to the record retention period under section 36.

Under subsection 26.1(3), where a local counterparty that is not a reporting counterparty discovers an error or omission in respect of derivatives data that is reported to a recognized trade repository, such local counterparty has an obligation to report the error or omission to the reporting counterparty as soon as technologically practicable upon discovery of the error or omission and in any case no later than the end of the business day following the day on which the error or omission is discovered. In evaluating what will be considered to be "technologically practicable", the Authority will take into account the prevalence, implementation and use of technology by comparable counterparties located in Canada and in comparable foreign jurisdictions. The Authority may also conduct independent reviews to determine the state of technology. Once the error or omission is reported to the reporting counterparty, the reporting counterparty then has an obligation under subsection 26.1(2) to report the error or omission to the recognized trade repository or to the Authority.

Under subsection 26.1(4), a reporting counterparty must notify the Authority of a significant error or omission that has occurred as soon as practicable upon discovery of the error or omission. We consider a significant error or omission to include, but not limited to, an error or omission impacting a substantial number of transactions. A significant error or omission may also arise where a transaction itself is significant in the context of the reporting counterparty's other derivatives transactions, such as a transaction where a counterparty is in default or where there has been another event giving rise to a right of termination of the transaction. The reporting counterparty should describe the general nature of the error or omission, the reason the error or omission is significant, the number of transactions impacted, the date and duration of error, the steps taken to remedy the error or omission, and any planned remediation steps. This requirement applies both to open and expired or terminated transactions, subject to the record retention period under section 36.

Section 28 - Legal entity identifiers

Subsection 28(1) requires that a recognized trade repository identify all counterparties to a transaction by a LEI under the Global LEI System. The Global LEI System is a G20 endorsed initiative that uniquely identifies parties to transactions. It is designed and implemented under the direction of the LEI ROC, a governance body endorsed by the G20.

The "Global Legal Entity Identifier System" referred to in subsection 28(2) and section 28.1 means the G20 endorsed system that serves as a public-good utility responsible for overseeing the issuance of LEIs globally to counterparties who enter into transactions. LEIs can only be obtained from a Local Operating Unit (LOU) endorsed be the LEI ROC.[7]

If the Global LEI System is not available at the time counterparties are required to report their LEI under the Regulation, they must use a substitute LEI. The substitute LEI must be in accordance with the standards established by the LEI ROC for pre-LEI identifiers. At the time the Global LEI System is operational; counterparties must cease using their substitute LEI and commence reporting their LEI. The substitute LEI and LEI could be identical.

Some counterparties to a reportable transaction may not be eligible to receive an LEI. In such cases, the reporting counterparty must use an alternate identifier to identify each counterparty that is ineligible for an LEI when reporting derivatives data to a recognized trade repository. An individual is not required to obtain an LEI and the reporting counterparty must use an alternate identifier to identify each counterparty that is an individual when reporting derivatives data to a recognized trade repository. The alternate identifier must be unique for each such counterparty, and the same alternate identifier must be used in respect of all transactions involving that counterparty.

Section 28.1. – Maintenance and renewal of legal entity identifiers

Under section 28.1, a counterparty, other than an individual, that is a reporting counterparty (regardless of whether it is a local counterparty) or a non-reporting counterparty that is a local counterparty, and that is party to a transaction that is required to be reported to a recognized trade repository, must obtain, maintain and renew an LEI.

Maintenance of an LEI means ensuring that the reference data associated with the LEI assigned to the counterparty is updated with all relevant and accurate information in a timely manner.

Renewal of an LEI means providing the associated local operating unit with acknowledgement that the reference data associated with the LEI assigned to the counterparty is accurate.

[7] The list of LEI ROC-endorsed LOUs and their contact information is available at https://www.gleif.org/.

Section 29 - Unique transaction identifier

Introduction

Subsection 29(1) is intended to ensure that a transaction is identified by means of only one UTI. Subsection 29(1) outlines a hierarchy for determining which person has the obligation to assign a UTI for a transaction that is required to be reported. Further to the February 2017 publication of *Technical Guidance on the Harmonisation of the Unique Transaction Identifier* by the CPMI-IOSCO working group for the harmonization of key over-the-counter derivatives data elements, section 29 intends to achieve a globally common UTI generator outcome, while generally aligning with the reporting counterparty determination under subsections 25(1) to (4).

If more than one counterparty is the reporting counterparty for a transaction, both reporting counterparties would identify the transaction using the same UTI. A reporting clearing house should reference the UTI of the original transaction in its reports of the cleared transactions.

Please see above under Part 1 for guidance on the expression "a person subject to the registration requirement as a dealer under the Act" and the factors in determining whether a person is engaged or purports to engage in the business of derivatives trading. Please see above under section 22.1 for the Authority's views on the term "derivatives trading facility".

Cleared transactions

Under paragraph 29(1)(a), where transactions are cleared through a reporting clearing house, the reporting clearing house must generate the UTI. For clarity, the clearing house does not generate the UTI in respect of an original transaction that is intended to be cleared, to which it is not a counterparty.

Transactions executed on a derivatives trading facility

Under paragraph 29(1)(b), where an uncleared transaction is executed on a derivatives trading facility that has assigned a UTI to the transaction, that derivatives trading facility must generate the UTI under the Regulation. The reporting counterparty must not assign another UTI to a transaction that is executed on a derivatives trading facility where that derivatives trading facility has already assigned a UTI to the transaction. This is intended to ensure that a derivative is identified by means of only one UTI.

Earlier UTI generator

If paragraphs 29(1)(a) and (b) do not apply, and where an uncleared transaction is required to be reported in a jurisdiction other than Québec with an earlier reporting deadline, under paragraph 29(1)(c) the person required to assign the UTI under the laws of that other jurisdiction must generate the UTI under the Regulation. This reflects the intention that a transaction should be assigned the same UTI for the purposes of trade reporting under the laws of all jurisdictions.

Recognized trade repository

Under paragraph 29(1)(h), the recognized trade repository must generate the UTI. This should only arise for an uncleared transaction where the reporting counterparty is neither a person subject to the registration requirement as a dealer under the Act nor a Canadian financial institution.

Timeframe

Subsection 29(2) requires the UTI to be assigned as soon as technologically practicable after-execution of the transaction and in no event later than the time that the transaction is required to be reported to a recognized trade repository under the Regulation. In evaluating what will be considered to be "technologically practicable", the Authority will take into account the prevalence, implementation and use of technology by comparable persons located in Canada and in comparable foreign jurisdictions. The Authority may also conduct independent reviews to determine the state of technology.

Section 30 - Unique product identifier

Section 30 requires that a reporting counterparty identify each derivative that is subject to the reporting obligation under the Regulation by means of a single UPI. The UPI must be obtained from the Derivatives Services Bureau.

Section 31 - Creation data

Section 31 requires that reporting of creation data be made in real time. If it is not technologically practicable to report creation data in real time, it must be reported as soon as technologically practicable. In all cases, the outside limit for reporting is the end of the business day following execution of the transaction. In evaluating what will be considered to be "technologically practicable", the Authority will take into account the prevalence, implementation and use of technology by comparable counterparties located in Canada and in comparable foreign jurisdictions. The Authority may also conduct independent reviews to determine the state of technology. In all cases, the outside limit for reporting is the end of the business day following execution of the transaction.

Section 32 - Lifecycle event data

Lifecycle event data is not required to be reported in real time but rather at the end of the business day on which the lifecycle event occurs. The end of business day report may include multiple lifecycle events that occurred on that day. If it is not technologically practicable to report lifecycle event data by the end of the business day on which the lifecycle event occurs, it must be reported by the end of the business day following the day on which the lifecycle event occurs. In evaluating what will be considered to be "technologically practicable", the Authority will take into account the prevalence, implementation and use of technology by comparable counterparties located in Canada and in comparable foreign jurisdictions. The Authority may also conduct independent reviews to determine the state of technology.

The Authority notes that, in accordance with subsection 26(6), all reported derivatives data relating to a particular transaction must be reported to the same recognized trade repository, and to the Authority for transactions for which derivatives data was reported to the Authority in accordance with subsection 26(4).

A reporting clearing house is required to report the termination of the original transaction in respect of a cleared transaction under subsection 32(3). The termination report must be made to the same recognized trade repository to which the original transaction was reported by the end of the business day on which the original transaction is terminated.

Section 32.1 – Position level data

As an alternative to reporting lifecycle events, a reporting counterparty may, at its option, report aggregated position level data. This option is only available in respect of transactions that meet the criteria under paragraphs 32.1(a) and (b). We view the term “fungible” in paragraph 32.1(b) to refer to transactions involving identical contract specifications that are replaceable with one another or can be easily bought or sold to offset a prior transaction having identical contract specifications. Contracts that exhibit these features are commonly referred to as contracts for difference. If a person is the reporting counterparty in respect of some transactions that meet these criteria and others that do not, it may only report position level data in respect of the transactions that meet these criteria, and must report lifecycle events under section 32 in respect of transactions that do not. If a reporting counterparty chooses not to report position level data, it must instead report lifecycle events under section 32.

Section 33 - Valuation data and collateral and margin data

Under subsection 33(1), a reporting counterparty must report valuation data and collateral and margin data with respect to a transaction that is subject to the reporting obligations under the Regulation each business day until the transaction is terminated or expires. The Authority notes that, in accordance with subsection 26(7), all reported derivatives data relating to a particular transaction must be reported to the same recognized trade repository.

Section 36 – Records of data reported

A reporting counterparty must keep transaction records for 7 years after the expiration or termination of a transaction. The requirement to maintain records for 7 years after the expiration or termination of a transaction, rather than from the date the transaction was entered into, reflects the fact that transactions create on-going obligations and information is subject to change throughout the life of a transaction.

As part of the record-keeping requirements under section 36, we expect a reporting counterparty will maintain records of each verification it performs to confirm the accuracy of reported derivatives data as well as records relating to any error or omissions discovered in reported derivatives data or any corrections to such data.

Section 36.1 – Derivatives trading facility or platform for trading derivatives

Under section 36.1, where a transaction involving a local counterparty is executed anonymously on a derivatives trading facility and is intended to be cleared, the derivatives trading facility has the obligations of a reporting counterparty under the provisions enumerated in paragraph 36.1(a), and references to "reporting counterparty" under the provisions enumerated in paragraph 36.1(b) are deemed to refer to the derivatives trading facility.

Section 36.1 only applies to the original transaction. If a derivatives trading facility reports an original transaction under section 36.1, the reporting clearing house is required to report the termination of the original transaction under subsection 32(3) and report the cleared transactions under paragraph 25(1)(a). Section 36.1 applies only where it is not possible for a counterparty to establish the identity of the other counterparty prior to execution of a transaction.

Please see above under section 22.1 for the Authority's views on the term "derivatives trading facility".

PART 4
DATA DISSEMINATION AND ACCESS TO DATA

Section 37 - Data available to regulators

The derivatives data covered by this subsection are data necessary to carry out the Authority's mandate to protect against unfair, improper or fraudulent practices, to foster fair and efficient capital markets, to promote confidence in the capital markets, and to contribute to the stability of the financial system and the reduction of systemic risk. This includes derivatives data with respect to any transaction or transactions that may impact Québec's capital markets.

Transactions that reference an underlying asset or class of assets with a nexus to Québec or Canada can impact Québec's capital markets even if the counterparties to the transaction are not local counterparties. Therefore, the Authority has a regulatory interest in transactions involving such underlying interests even if such data is not submitted pursuant to the reporting obligations in the Regulation, but is held by a recognized trade repository.

Electronic access under paragraph 37(1)(a) includes the ability of the Authority to access, download, or receive a direct real-time feed of derivatives data maintained by the recognized trade repository.

Paragraph 37(1)(d) requires recognized trade repositories to provide to the Authority any corrections to data as soon as technologically practicable after recording the correction. In evaluating what will be considered to be "technologically practicable", the Authority will take into account the prevalence, implementation and use of technology by comparable trade repositories. The Authority may also conduct independent reviews to determine the state of technology

Subsection 37(2) requires a recognized trade repository to conform to internationally accepted regulatory access standards applicable to trade repositories. Trade repository regulatory access standards are currently being developed by CPMI and IOSCO.[8] It is expected that all recognized trade repositories will comply with the access recommendations in CPMI-IOSCO's final report.

The Authority interprets the requirement under subsection 37(3) for a reporting counterparty to use best efforts to provide the Authority with access to derivatives data to mean, at a minimum, instructing the recognized trade repository to release derivatives data to the Authority.

Section 38 - Data available to counterparties

Subsections 38(1) and (2) are intended to ensure that each counterparty, and any person acting on behalf of a counterparty, has access to all derivatives data relating to its transaction(s) in a timely manner and that recognized trade repositories have appropriate authorization procedures in place to enable such access. The Authority is of the view that where a counterparty has provided consent to a trade repository to grant access to data to a third-party service provider, the trade repository should grant such access on the terms consented to.

We note that reporting counterparties require access to derivatives data relating to their transactions in order to fulfill their obligation under subsection 26(1) to ensure the accuracy of reported data.

We expect that data made available by a recognized trade repository to counterparties and any person acting on their behalf will not include the identity or LEI of the other counterparty in respect of transactions executed anonymously on a derivatives trading facility and cleared through a reporting clearing house, as required under section 22.1.

Section 39 - Data available to public

Subsection 39(1) requires a recognized trade repository to make available to the public, at no cost, certain aggregate data for all transactions reported to it under the Regulation (including open positions, volume, number of transactions, and price). It is expected that a recognized trade repository will provide aggregate data by notional amounts outstanding and level of activity. Such aggregate data is expected to be available on the recognized trade repository's website.

A recognized trade repository is required to make corrections, where applicable, to data that has been made available to the public as soon as technologically practicable after recording a correction, and in no event later than the time when aggregate data is next made available to the public. In evaluating what will be considered to be "technologically practicable" under paragraphs 39(1)(b) and 39(3)(b), the Authority will take into account the prevalence, implementation and use of technology by comparable trade repositories. The Authority may also conduct independent reviews to determine the state of technology.

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[8] See report entitled "Authorities' Access to TR Data" available at http://www.bis.org/publ/cpss110.htm.

Subsection 39(2) requires that the aggregate data that is disclosed under subsection 39(1), be broken down into various categories of information. The following are examples of the aggregate data required under subsection 39(2):

- currency of denomination (the currency in which the derivative is denominated);
- asset class of underlier (e.g., fixed income, credit, or equity);
- product type (e.g., options, forwards, or swaps);
- cleared or uncleared;
- expiration (broken down into expiration ranges, such as less than one year, 1-2 years, 2-3 years).

Subsection 39(3) requires a recognized trade repository to make available to the public at no cost transaction level reports that meet the requirements under Appendix C to the Regulation. Such transaction level reports are expected to be available on the recognized trade repository's website. A recognized trade repository is required to make corrections, where applicable, to reports that have been made available to the public as soon as technologically practicable after recording a correction. In evaluating what will be considered to be "technologically practicable", the Authority will take into account the prevalence, implementation and use of technology by comparable trade repositories. The Authority may also conduct independent reviews to determine the state of technology.

Subsection 39(4) provides that a recognized trade repository must not disclose the identity of either counterparty to the transaction. This means that published data must be anonymized and the names or LEIs of counterparties must not be published. This provision is not intended to create a requirement for a recognized trade repository to determine whether anonymized published data could reveal the identity of a counterparty based on the terms of the transaction.

PART 5
EXCLUSIONS

Section 40 - Commodity transactions

Section 40 provides that the reporting obligation for a physical commodity transaction entered into between two non-dealers does not apply in certain limited circumstances.

This exclusion applies to physical commodity transactions that are not excluded derivatives for the purpose of the reporting obligation in paragraph 2(d) of *Regulation 91-506 respecting Derivatives Determination*. An example of a physical commodity transaction that is required to be reported (and therefore could benefit from this exclusion) is a physical commodity contract that allows for cash settlement in place of delivery.

We take the position that commodities include goods such as agricultural products, forest products, products of the sea, minerals, metals, hydrocarbon fuel, precious stones or other gems, electricity, oil and natural gas (and by-products, and associated refined products, thereof), and water. We also consider certain intangible commodities, such as carbon credits and emission allowances, to be commodities. In contrast, this exclusion will not apply to financial commodities such as currencies, interest rates, securities, indexes, as well as crypto assets that could be considered to be financial commodities.

In calculating the month-end notional outstanding for any month, the notional amount of all outstanding transactions required to be reported under the Regulation and relating to a commodity other than cash or currency, with all counterparties other than affiliated entities, whether domestic or foreign, should be included.

A local counterparty that qualifies for this exclusion is required to report a transaction involving an asset class other than a commodity or involving cash or currency, if it is the reporting counterparty for the transaction under section 25.

As provided under subsection 25(6), a local counterparty that agrees to be the reporting counterparty for a transaction under subsection 25(3) must fulfill all reporting obligations as the reporting counterparty in relation to that transaction even if that local counterparty would otherwise be excluded from the trade reporting obligation under section 40.

This exclusion is not relevant to an original transaction that is executed anonymously on a derivatives trading facility. In this situation, even if both local counterparties to the transaction would otherwise qualify for this exclusion, the derivatives trading facility must report the original transaction under section 36.1.

In a transaction between two local counterparties, where the reporting counterparty is determined under subsection 25(4), and where section 36.1 does not apply, each local counterparty should determine whether it qualifies for this exclusion. If only one local counterparty to the transaction qualifies for the exclusion, the other local counterparty must still report the transaction. If each local counterparty qualifies for the exclusion, the transaction is not required to be reported under the Regulation.

In a transaction between a local counterparty that qualifies for this exclusion and a non-local counterparty, where the reporting counterparty is determined under subsection 25(4) and where section 36.1 does not apply, the transaction is not required to be reported under the Regulation.

Section 41 - Non-application

The non-application of the duty to report relates only to the government and the other public entities referred to in section 41, and the duty to report of any other counterparty entering into a derivatives transaction with one of those entities remains. In other words, only those derivatives transactions entered into by two entities referred to in section 41 will not be reported. Any other derivatives transactions involving a counterparty other than those referred to in section 41 must be reported. The list of entities in section 41 has been adapted for Québec and is different than the list of entities in other jurisdictions.

Section 41.1 – Individuals

Section 41.1 provides an exclusion from the reporting requirement for individuals. While an individual may be a local counterparty, an individual (or an estate of a deceased individual) is not required to report transactions under the Regulation.

APPENDIX A
MINIMUM DATA FIELDS REQUIRED TO BE REPORTED TO A RECOGNIZED TRADE REPOSITORY

Appendix A to the Regulation should be read in conjunction with the AMF Derivatives Data Technical Manual, in Appendix A to this Policy, which provides the formats and allowable values for the derivatives data specifications required to be reported by a reporting counterparty under Part 3 of the Regulation.

APPENDIX C
RECOGNIZED TRADE REPOSITORY REQUIREMENTS FOR THE PUBLIC DISSEMINATION OF DERIVATIVES DATA

Instructions

(1) The instructions provided at item 1 of Appendix C describe the types of transactions that must be publicly disseminated by the recognized trade repository.

Public dissemination is not required for lifecycle events that do not contain new price information compared to the derivatives data initially reported for the transaction.

Table 1

Table 1 lists the transaction related information that must be publicly disseminated. Table 1 is a subset of the information that the recognized trade repository is required to submit to the regulator and does not include all the fields required to be reported to a recognized trade repository pursuant to Appendix A. For example, valuation data fields are not required to be publicly disseminated.

Table 2

Only those transactions with the asset class and underlying asset identifiers fields listed in Table 2 are subject to the public dissemination requirement under section 39 of the Regulation.

For further clarification, the identifiers listed under the underlying asset identifier for the interest rate asset class in Table 2 refer to the following:

“CAD-BA-CDOR” means all tenors of the Canadian Dollar Offered Rate (CDOR). CDOR is a financial benchmark for bankers’ acceptances with a term to expiration of one year or less currently calculated and administered by Thomson Reuters.

“USD-LIBOR-BBA” means all tenors of the U.S. Dollar Intercontinental Exchange London Interbank Offered Rate (ICE LIBOR). ICE LIBOR is a benchmark currently administered by ICE Benchmark Administration and provides an indication of the average rate at which a contributor bank can obtain unsecured funding in the London interbank market for a given period, in a given currency.

“EUR-EURIBOR-Reuters” means all tenors of the Euro Interbank Offered Rate (Euribor). Euribor is a reference rate published by the European Banking Authority based on the average interest rates at which selected European prime banks borrow funds from one another.

“GBP-LIBOR-BBA” means all tenors of the GBP Pound Sterling Intercontinental Exchange London Interbank Offered Rate (ICE LIBOR). ICE LIBOR is a benchmark currently administered by ICE Benchmark Administration providing an indication of the average rate at which a contributor bank can obtain unsecured funding in the London interbank market for a given period, in a given currency.

For further clarification, the identifiers listed under the underlying asset identifier for the credit and equity asset classes in Table 2 refer to the following:

"All indexes" means any statistical measure of a group of assets that is administered by an organization that is not affiliated with the counterparties and whose value and calculation methodologies are publicly available. Examples of indexes that would satisfy this meaning are underlying assets that would be included in ISDA's Unique Product Identifier Taxonomy[9] under the categories of (i) index and index tranche for credit products and (ii) the single index category for equity products.

Exemptions

(2) Item 2 of Appendix C specifies certain types of transactions that are exempt from the public dissemination requirement of Section 39 of the Regulation. An example of a transaction exempt under item 2(a) is cross currency swaps. The types of transactions exempt under item 2(b) result from portfolio compression activity which occurs whenever a transaction is amended or entered into in order to reduce the gross notional exposure of an outstanding transaction or group of transactions without impacting the net exposure. Under item 2(c), transactions resulting from novation on the part of a reporting clearing house when facilitating the clearing of a transaction between counterparties are excluded from public dissemination. As a result, with respect to transactions involving a reporting clearing house, the public dissemination requirements under paragraph 7 apply only to transactions entered into by the reporting clearing house on its own behalf.

Rounding

(3) The rounding thresholds are to be applied to the notional amount of a transaction in the currency of the transaction. For example, a transaction denominated in US dollars would be rounded and disseminated in US dollars and not the CAD equivalent.

Capping

(4) For transactions denominated in a non-CAD currency, item 4 of Appendix C requires the recognized trade repository to compare the rounded notional amount of the transaction in a non-CAD currency to the capped rounded notional amount in CAD that corresponds to the asset class and tenor of that transaction. Therefore, the recognized trade repository must convert the non-CAD currency into CAD in order to determine whether it would be above the capping threshold. The recognized trade repository must utilise a transparent and consistent methodology for converting to and from CAD for the purposes of comparing and publishing the capped notional amount.

For example, in order to compare the rounded notional amount of a transaction denominated in GBP to the thresholds. in Table 4, the recognized trade repository must convert this amount to a CAD equivalent amount. If the CAD equivalent notional amount of the GBP denominated transaction is above the capping threshold., the recognized trade repository must

[9] ISDA's Unique Product Identifier Taxonomy can be found at http://www2.isda.org/functional-areas/technology-infrastructure/data-and-reporting/identifiers/

disseminate the capped rounded notional amount converted back to the currency of the transaction using a consistent and transparent process.

(6) Item 6 of Appendix C requires the recognized trade repository to adjust the option premium field in a consistent and proportionate manner if the transaction's rounded notional amount is greater than the capped rounded notional amount. The option premium field adjustment should be proportionate to the size of the capped rounded notional amount compared to the rounded notional amount.

Timing

(7) Item 7 of Appendix C sets out when the recognized trade repository must publicly disseminate the required information from Table 1. The purpose of the public reporting delay is to ensure that counterparties have adequate time to enter into any offsetting transaction that may be necessary to hedge their positions. The time delay applies to all transactions, regardless of transaction size.

APPENDIX A TO POLICY STATEMENT
AMF DERIVATIVES DATA TECHNICAL MANUAL

Draft AMF Derivatives Data Technical Manual

Draft administrative technical specifications for over-the-counter derivatives data reporting

April 11, 2022

Draft Version 1.0

1 Introduction

1.1 Background

The administrative technical specifications in this Draft AMF Derivatives Data Technical Manual (the "Draft Manual)" specify the definition, format, and allowable values for each data element that would be required to be reported under the Regulation and are sourced primarily from the *CPMI IOSCO Technical Guidance: Harmonisation of critical OTC derivatives data elements (other than UTI and UPI)*[1] (the "CDE Technical Guidance"). The Draft Manual is intended to assist market participants in providing informed comments to the proposed amendments to the Regulation. The Authority expects to finalize the Draft Manual concurrent to publication of the proposed amendments to the Regulation.

All terms in the Draft Manual that are defined in the Regulation have the same meaning as in the Regulation (including terms defined in Appendix A to the Regulation), unless otherwise provided in the Draft Manual or unless the context otherwise requires.

Where data elements align with the data elements prescribed by the Commodity Futures Trading Commission (the "CFTC"), the Authority has generally adopted the name, definition, format, and allowable values as set out by the CFTC except for terms that needed to be changed to be consistent with the Regulation. Where additional guidance is necessary for reporting a data element under the Regulation, we anticipate providing that guidance in a footnote once the Draft Manual is finalized.

Following final publication, the Authority expects to update this manual on a periodic basis to reflect updates from the Canadian Securities Administrators (the "CSA") and international updates.

1.1.1 Format of technical specifications

(1) **#:** all data elements are assigned a number for ease of reference. The data element number is referenced throughout the Draft Manual and in the appendices to the Regulation.

(2) **Source:** this column contains "CDE", "AMF" or "CFTC. "CDE" refers to a data element in the CDE Technical Guidance. "CFTC" refers to a data element sourced from the Commodities Futures Trading Commission (CFTC).

(3) **Category:** data elements are grouped by topic or category.

(4) **Definition for Data Element:** for CDE data elements, the definition is sourced from the CDE Technical Guidance, with footnotes added to provide clarity based on the CFTC's regulations. For "CFTC" data elements, the definition is sourced to the specific rules/regulations of the CFTC.

(5) **Format:** see Table below that illustrates the meaning of formats used throughout the document.

Format	Content in brief	Additional Explanation	Example(s)
YYYY-MM-DD	**Date**	YYYY = four-digit year MM = two-digit month DD = two-digit day	2015-07-06 (corresponds to 6 July 2015)

[1] See Harmonisation of critical OTC derivative data elements (other than UTI and UPI) – Technical Guidance, April 2018, https://www.iosco.org/library/pubdocs/pdf/IOSCOPD598.pdf

YYYY-MM-DDThh:mm:ssZ	**Date and time**	YYYY, MM, DD as above hh = two-digit hour (00 through 23) (am/pm NOT allowed) mm = two-digit minute (00 through 59) ss = two-digit second (00 through 59) T is fixed and indicates the beginning of the time element. Z is fixed and indicates that times are expressed in UTC (Coordinated Universal Time) and not in local time.	2014-11-05T13:15:30Z (corresponds to 5 November 2014, 1:15:30 pm, Coordinated Universal time, or 5 November 2014, 8:15:30 am US Eastern Standard Time)
Num(25,5)	**Up to 25 numerical characters including up to five decimal places**	The length is not fixed but limited to 25 numerical characters including up to five numerical characters after the decimal point. Should the value have more than five digits after the decimal, reporting counterparties should round half-up.	1352.67 12345678901234567890.12345 1234567890123456789012345 12345678901234567890.12345 0 – 20000.25 – 0.257
Num(18,0)	**Up to eighteen numerical characters, no decimals are allowed**	The length is not fixed but limited to eighteen numerical characters.	1234567890 12345 20
Char(3)	**Three alphanumeric characters**	The length is fixed at three alphanumeric characters.	USD X1X 999
Varchar(25)	**Up to 25 alphanumeric characters**	The length is not fixed but limited at up to 25 alphanumerical characters. No special characters are permitted. If permitted, it would be explicitly stated in the format of the data element.	asgaGEH3268EFdsagtTRCF543 aaaaaaaaaa x
Boolean	**Boolean characters**	Either “True” or “False”	True False

Table 1 – Explanation of formats used in the Technical Specification

1.2 Explanation of Certain Data Elements or Categories

1.2.1 Direction of the transaction

The Authority requires the reporting of Buyer/Seller or Payer/Receiver for this data element. This is a slightly different approach from that taken in the CDE Technical Guidance, which provides two options for reporting Direction. The reporting counterparty should NOT report both Buyer/Seller and Payer/Receiver for a given transaction, but instead use the reporting method appropriate for the type of instrument reported.

1.2.2 Repeating data elements or leg-based products

Depending on the product being reported and the related market convention, a multi-leg or multi-stream product could be reported using a particular data element more than once.

1.2.3 Schedules

Transactions involving schedules which specify the details known upfront are required to be reported as part of creation data.

1.2.4 Lifecycle events

Because data elements related to lifecycle events are not currently set out in the CDE Technical Guidance, but are required under the Regulation, the Authority is harmonizing with the CFTC specification until there is a CDE events category.

Section 3.5 illustrates how different lifecycle events should be reported in transaction reporting, position and end-of-day (valuation and collateral) reporting.

Position reporting is an optional method of lifecycle reporting for transactions that meet the following conditions: they have no fixed expiration date and are in a class of derivatives in which each transaction is fungible. The "Position Reporting" column in section 2 sets out how to report lifecycle events in relation to certain data elements. Where the "Position Reporting" field is blank for a given data element under section 2, this does not preclude that data element from being reported in respect of lifecycle events where transactions meet these conditions. Lifecycle events may be reported at the position level in respect of all relevant data elements where transactions meet these conditions.

1.2.5 Validations

Validations are intended to be the same as the CFTC's as specified in their Part 45 swap data reporting requirements when the Authority data element is also required by the CFTC.

Reporting Types:

Transaction = Creation data

Valuation= Valuation Data

Collateral = Margin Data

Values:

M=Mandatory

C= Conditional

NR= Not Required

O= Optional

2 Technical Specifications

Data Elements Related to Counterparties

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
1	CDE	Counterparty 1 (reporting counterparty)	Identifier of the counterparty to an OTC derivative transaction who is fulfilling its reporting obligation via the report in question. In jurisdictions where both parties must report the transaction, the identifier of Counterparty 1 always identifies the reporting counterparty. In the case of an allocated derivative transaction executed by a fund manager on behalf of a fund, the fund and not the fund manager is reported as the counterparty. If a trading facility is fulfilling the reporting obligation, the identifier of Counterparty 1 identifies one of the counterparties to the transaction.	Char(20)	• ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).	N		Transaction- M Collateral -M Valuation -M
2	CDE	Counterparty 2 (non-reporting)	Identifier of the second counterparty to an OTC derivative transaction. In the case of an allocated derivative transaction executed by a fund manager on behalf of a fund, the fund and not the fund manager is reported as the counterparty.	• Char(20) for an LEI code or • Varchar(72), for natural persons who are acting as private individuals and not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity2) or • Varchar(72), Internal identifier code for a non-reporting counterparty subject to Blocking Law	• ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). • For natural persons who are acting as private individuals(not eligible for an LEI per the ROC Statement – Individuals Acting in a Business Capacity): LEI of the reporting counterparty followed by a unique identifier assigned and maintained consistently by the reporting counterparty for that natural person(s) for regulatory reporting purpose. • An internal identifier code as non-reporting counterparty identifier if such counterparty or transaction is subject to Blocking Law and the reporting counterparty has exemptive relief from such derivatives data reporting requirements.	N		Transaction- M Collateral -M Valuation -M

[2] ROC Statement – Individuals Acting in a Business Capacity, ROC Statement - Individuals Acting in a Business Capacity

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
3	CFTC	Counterparty 2 identifier source	Source used to identify the Counterparty 2.	Char(4)	• LEID = Legal Entity Identifier • NPID = Natural Person Identifier, to identify person who are acting as private individuals, not business entities •PLID= An internal identifier code " as non-reporting counterparty identifierif such counterparty or transaction is subject to Blocking Law and the reporting counterparty has exemptive relief from such derivatives data reporting requirements.	N		Transaction- M Collateral - M Valuation - M
4	CDE	Buyer identifier	Identifier of the counterparty that is the buyer, as determined at the time of the transaction. A non-exhaustive list of examples of instruments for which this data element could apply are: • most forwards and forward-like contracts (except for foreign exchange forwards and foreign exchange non-deliverable forwards) • most options and option-like contracts including swaptions, caps and floors • credit default swaps (buyer/seller of protection) • variance, volatility and correlation swaps • contracts for difference and spreadbets This data element is not applicable to instrument types covered by data elements Payer identifier and Receiver identifier.	• • Char(20) for an LEI code or • Varchar(72), for natural persons who are acting as private individuals and not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity or • Varchar(72), Internal identifier code for a non-reporting counterparty subject to Blocking Law	• ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). • For natural persons who are acting as private individuals(not eligible for an LEI per the ROC Statement – Individuals Acting in a Business Capacity): LEI of the reporting counterparty followed by a unique identifier assigned and maintained consistently by the reporting counterparty for that natural person(s) for regulatory reporting purpose. • An internal identifier code as non-reporting counterparty identifierif such counterparty or transaction is subject to Blocking Law and the reporting counterparty has exemptive relief from such derivatives data reporting requirements.	N	Where Buyer Identifier is applicable, the buyer/seller determination is made on the net of all position components.	Transaction- C if [Payer identifier] and [Receiver identifier] are not populated, else {blank}; When populated, the value shall match the value in [Counterparty 1 (reporting counterparty)] or [Counterparty 2] Collateral- NR Valuation- NR
5	CDE	Seller identifier	Identifier of the counterparty that is the seller as determined at the time of the transaction. A non-exhaustive list of examples of instruments for which this data element could apply are: • most forwards and forward-like contracts (except for foreign exchange forwards and foreign exchange non-deliverable forwards) • most options and option-like contracts including swaptions, caps and floors • credit default swaps (buyer/seller of protection) • variance, volatility and correlation swaps • contracts for difference and spreadbets This data element is not applicable to instrument types covered by data elements Payer identifier and Receiver identifier.	• Char(20) for an LEI code or • Varchar(72), for natural persons who are acting as private individuals and not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity or • Varchar(72), Internal identifier code for a non-reporting counterparty subject to Blocking Law	• ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). • For natural persons who are acting as private individuals(not eligible for an LEI per the ROC Statement – Individuals Acting in a Business Capacity): LEI of the reporting counterparty followed by a unique identifier assigned and maintained consistently by the reporting counterparty for that natural person(s) for regulatory reporting purpose. • An internal identifier as non-reporting counterparty identifier if such counterparty or transaction is subject to Blocking Law and the reporting counterparty has exemptive relief from such derivatives data reporting	N	Where Seller Identifier is applicable, the buyer/seller determination is made on the net of all position components.	Transaction- C if [Payer identifier] and [Receiver identifier] are not populated, else {blank}; When populated, the value shall match the value in [Counterparty 1 (reporting counterparty)] or [Counterparty 2] Collateral- NR Valuation- NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
					requirements.			
6	CDE	Payer identifier [Payer identifier–Leg 1] [Payer identifier–Leg 2]	Identifier of the counterparty of the payer leg as determined at the time of the transaction. A non-exhaustive list of examples of instruments for which this • most swaps and swap-like contracts including interest rate swaps, credit total return swaps, and equity swaps (except for credit default swaps, variance, volatility, and correlation swaps) • foreign exchange swaps, forwards, non-deliverable forwards This data element is not applicable to instrument types covered by data elements Buyer identifier and Seller identifier.	• Char(20) for an LEI code or • Varchar(72), for natural persons who are acting as private individuals and not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity or • Varchar(72), Internal identifier code for a non-reporting counterparty subject to Blocking Law	• ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). • For natural persons who are acting as private individuals(not eligible for an LEI per the ROC Statement – Individuals Acting in a Business Capacity): LEI of the reporting counterparty followed by a unique identifier assigned and maintained consistently by the reporting counterparty for that natural person(s) for regulatory reporting purpose. • An internal identifier as non-reporting counterparty identifier if such counterparty or transaction is subject to Blocking Law and the reporting counterparty has exemptive relief from such reporting requirements.	N	Where Payer Identifier is applicable, the payer/receiver determination is made on the net of all position components.	Transaction- C if [Payer identifier] and [Receiver identifier] are not populated, else {blank}; When populated, the value shall match the value in [Counterparty 1 (reporting counterparty)] or [Counterparty 2] Collateral- NR Valuation- NR
7	CDE	Receiver identifier [Receiver identifier-Leg 1] [Receiver identifier-Leg 2]	Identifier of the counterparty of the receiver leg as determined at the time of the transaction. A non-exhaustive list of examples of instruments for which this data element could apply are: • most swaps and swap-like contracts including interest rate swaps, credit total return swaps, and equity swaps (except for credit default swaps, variance, volatility, and correlation swaps) • foreign exchange swaps, forwards, non-deliverable forwards This data element is not applicable to instrument types covered by data elements Buyer identifier and Seller identifier.	• Char(20) for an LEI code or • Varchar(72), for natural persons who are acting as private individuals and not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity or • Varchar(72), Internal identifier	• • ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). • For natural persons who are acting as private individuals(not eligible for an LEI per the ROC Statement – Individuals Acting in a Business Capacity): LEI of the reporting counterparty followed by a unique identifier assigned and maintained consistently by the reporting counterparty for that natural person(s) for regulatory reporting purpose. • An internal identifier code as non-reporting counterparty identifier if such counterparty or transaction is subject to	N	Where Receiver Identifier is applicable, the payer/receiver determination is made on the net of all position components.	Transaction- C if [Buyer identifier] and [Seller identifier] are not populated, else {blank}; When populated, the value shall match the value in [Counterparty 1 (reporting counterparty)] or [Counterparty 2] Collateral- NR Valuation- NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
				code for a non-reporting counterparty subject to Blocking Law	Blocking Law and the reporting counterparty has exemptive relief from such reporting requirements.			
8	ESMA	Broker ID	In the case a broker acts as intermediary for the counterparty 1 without becoming a counterparty himself, the counterparty 1 shall identify this broker by a unique code.	• Char(20)	• LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).	N		NR
9	CSA	Country and Province or Territory of individual (non-reporting counterparty)	For trades involving a natural person, include the country of the residence of the person. If person residence is Canada, include the province or territory.	• Char(5)	Any valid value based on ISO 3166-2.	N		NR

Date Elements Related to Transactions

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
12	CDE	Effective date	Unadjusted date at which obligations under the OTC derivative transaction come into effect, as included in the confirmation.	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	Y	Effective date initially reported when position was entered into.	Transaction- M Collateral- NR Valuation- NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
13	CDE	Expiration date	Unadjusted date at which obligations under the derivative transaction stop being effective, as included in the confirmation. Early termination does not affect this data element.	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	Y	N.A.	Transaction- M, when populated, the value shall be equal to or later than the value in [Effective date] Collateral- NR Valuation- NR
14	CDE	Execution timestamp	Date and time a transaction was originally executed, resulting in the generation of a new UTI. This data element remains unchanged throughout the life of the UTI.	YYYY-MM-DDThh:mm:ssZ, based on UTC. If the time element is not required in a particular jurisdiction, time may be dropped given that – in the case of representations with reduced accuracy – ISO 8601 allows the complete representation to be omitted, the omission starting from the extreme right-hand side (in the order from the least to the most significant).	Any valid date/time.	Y		Transaction- M Collateral- NR Valuation- NR
15	CDE	Reporting timestamp	Date and time of the submission of the report to the trade repository.	YYYY-MM-DDThh:mm:ssZ, based on UTC.	Any valid date/time.	N		Transaction- M, the value shall be equal to or later than the value in [Execution timestamp] Collateral- M Valuation- M
16	CDE	Unique transaction identifier (UTI)	A unique identifier assigned to all derivatives reported at the transaction or position level which identifies it uniquely throughout its lifecycle and used for all recordkeeping	Varchar(52)	ISO 23897 Unique transaction identifier , up to 52 alphanumeric characters. New UTIs should be constructed solely from the upper-case alphabetic characters A–Z or the digits 0–9, inclusive in both cases.	N	New UTI created for position	Transaction- C if [Unique swap identifier (USI)] is not populated, else {blank} Collateral- C if [Initial margin collateral portfolio code] = 'TRANSACTION-LEVEL' and [Unique swap identifier (USI)] is not populated, else {blank} Valuation- C if [Unique swap identifier (USI)] is not populated, else {blank}
17	CDE	Prior UTI (for one-to-one and one-to-many relations between transactions)	UTI assigned to the predecessor transaction that has given rise to the reported transaction due to a lifecycle event, in a one-to-one relation between transactions (e.g., in the case of a novation, when a transaction is terminated, and a new transaction is generated) or in a one-to-many relation between transactions (e.g., in clearing or if a transaction is split into several different transactions). This data element is not applicable when reporting many-	Varchar(52)	ISO 23897 Unique transaction identifier ,up to 52 alphanumeric characters. New UTIs should be constructed solely from the upper-case alphabetic characters A–Z or the digits 0–9, inclusive in both cases.	N		Transaction- C if [Action type] = 'NEWT' and ([Event type] = ''NOVAT' or 'CLRG' or 'EXER' or 'ALOC' or 'CLAL') and [Prior USI (for oneto-one and one-to-many relations between transactions)] is not populated, else {blank}

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
			to-one and many-to-many relations between transactions (e.g., in the case of a compression).					Collateral- NR Valuation- NR
18	ESMA	Subsequent position UTI	The UTI of the position in which a derivative is included. This field is applicable only for the reports related to the termination of a derivative due to its inclusion in a position.	Up to 52 alphanumeric characters, only the he upper-case alphabetic characters A–Z and the digits 0–9 are allowed	upper-case alphabetic characters A–Z and digits 0–9 allowed	N		NR
19	CFTC	Prior USI (for one-to-one and one-to-many relations between transactions)	Unique swap identifier (USI) assigned to the predecessor transaction that has given rise to the reported transaction due to a ccycle event, in a one-to-one relation between transactions (e.g., in the case of a novation, when a transaction is terminated, and a new transaction is generated) or in a one-to-many relation between transactions (e.g., in clearing or if a transaction is split into several different transactions). This data element is not applicable when reporting many-to-one and many-to-many relations between transactions (e.g., in the case of a compression).	Varchar(42)	Refer to: CFTC USI Data Standard Up to 42 alphanumeric characters	N		Transaction- C if [Action type] = 'NEWT' and ([Event type] = 'NOVAT' or 'CLRG' or 'EXER' or 'ALOC' or 'CLAL') and [Prior UTI (for oneto-one and one-to-many relations between transactions)] is not populated, else {blank} Collateral- NR Valuation- NR
20	CSA	Inter-affiliate	Indicate whether the transaction is between two affiliated entities	Boolean	•TRUE = contract entered into as an inter-affiliate transaction •FALSE = contract not entered into as an inter-affiliate transaction	N		NR
21	CFTC	Submitter identifier	Identifier of the entity submitting the derivatives data to the trade repository (TR), if reporting of the derivative has been delegated by the reporting counterparty to a third-party service provider, or if a trading facility is reporting the data.	Char(20)	LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).	N		Transaction- M Collateral -M Valuation -M
22	CDE	Platform identifier	Identifier of the trading facility (e.g., exchange, multilateral trading facility, swap execution facility) on which the transaction was executed.	Char(4)	ISO 10383 segment MIC code. If no trading facility was involved in the transaction: • XOFF, for transactions in listed instruments • XXXX, for transactions in instruments that are not listed in any venue • BILT, if the reporting counterparty cannot determine whether the instrument is listed or not, as per jurisdictional requirements.	Y		Transaction- C if [Cleared] = 'N' or 'I'; NR if [Cleared] = 'Y' Collateral- NR Valuation- NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
23	ESMA	Master agreement type	The type of master agreement, if used for the reported transaction.	Char(4)	• 'ISDA' - ISDA • 'CDEA' - FIA-ISDA Cleared Derivatives Execution Agreement • 'EUMA' - European Master Agreement • 'FPCA' - FOA Professional Client Agreement • 'FMAT' - FBF Master Agreement relating to transactions on forward financial instruments • 'DERV' - Deutscher Rahmenvertrag für Finanztermingeschäfte (DRV) • 'CMOP' - Contrato Marco de Operaciones Financieras • 'CHMA' - Swiss Master Agreement • 'IDMA' - Islamic Derivative Master Agreement • 'EFMA' - EFET Master Agreement • 'GMRA' - GMRA • 'GMSL' - GMSLA • 'BIAG' - bilateral agreement • Or 'OTHR' if the master agreement type is not included in the above list	N		NR
24	ESMA	Master agreement version	Date of the master agreement version (e.g., 2002, 2006).	YYYY	ISO 8601 Date	N		NR

Data Elements Related to Notional Amounts and Quantities

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
25	CDE	Notional amount [Notional amount-Leg 1] [Notional amount-Leg 2]	For each leg of the transaction, where applicable: - for OTC derivative transactions negotiated in monetary amounts, the amount specified in the contract. - for OTC derivative transactions negotiated in non-monetary amounts, refer to Appendix 3.1 for converting notional amounts for non-monetary amounts. In addition: • For OTC derivative transactions with a notional amount schedule, the initial notional amount, agreed by the counterparties at the inception of the transaction, is reported in this data element. • For OTC foreign exchange options, in addition to this data element, the amounts are reported using the data elements Call amount and Put amount. • For amendments or lifecycle events, the resulting outstanding notional amount is reported; (steps in notional amount	Num(25,5)	Any value greater than or equal to zero.	Y	The notional amount is calculated as the net of buyer/seller or payer/receiver position components.	Transaction- M, if UPI.[Instrument type] = 'Option', the value shall match the value in [Call amount] or [Put amount] Collateral- NR Valuation- NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
			schedules are not considered to be amendments or lifecycle events); • Where the notional amount is not known when a new transaction is reported, the notional amount is updated as it becomes available.					
26	CDE	Notional currency [Notional currency-Leg 1] [Notional currency-Leg 2]	For each leg of the transaction, where applicable: currency in which the notional amount is denominated.	Char(3)	Currencies included in ISO 4217 Currency codes.	Y		Transaction - M, if UPI.[Instrument type] = 'Option', the value shall match the value in [Call amount] or [Put amount] Collateral NR Valuation NR
27	CDE	Call amount [Call amount-Leg 1] [Call amount-Leg 2]	For foreign exchange options, the monetary amount that the option gives the right to buy.	Num(25,5)	Any value greater than or equal to zero.	N	The call amount is calculated as the sum of all call amounts included in the position.	Transaction - C if UPI.[Instrument type] = 'Option', else {blank} Collateral - NR Valuation NR
28	CDE	Call currency [Call currency-Leg 1] [Call currency-Leg 2]	For foreign exchange options, the currency in which the Call amount is denominated.	Char(3)	Currencies included in ISO 4217 Currency codes.	N		Transaction - C if [Call amount] is populated, else {blank} Collateral - NR Valuation - NR
29	CDE	Put amount [Putl amount-Leg 1] [Put amount-Leg 2]	For foreign exchange options, the monetary amount that the option gives the right to sell.	Num(25,5)	Any value greater than or equal to zero.	N	The put amount is calculated as the sum of all put amounts included in the position.	Transaction - C if UPI.[Instrument type] = 'Option', else {blank} Collateral - NR Valuation - NR
30	CDE	Put currency [Put currency-Leg 1] [Put currency-Leg 2]	For foreign exchange options, the currency in which the Put amount is denominated.	Char(3)	Currencies included in ISO 4217 Currency codes.	N		Transaction - C if [Call amount] is populated, else {blank} Collateral - NR Valuation - NR
31	CFTC	Notional quantity [Notional quantity-Leg 1] [Notional quantity-Leg 2]	For each leg of the transaction, where applicable, for derivative transactions negotiated in non-monetary amounts with fixed notional quantity for each schedule period (e.g., 50 barrels per month). The frequency is reported in Quantity frequency and the unit of measure is reported in Quantity unit of measure.	Num(25,5)	Any value greater than or equal to zero.	N	The notional quantity is calculated as the net of buyer/seller position components' notional quantity.	Transaction – CO O Collateral - NR Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
32	CFTC	Quantity frequency [Quantity frequency-Leg 1] [Quantity frequency-Leg 2]	The rate at which the quantity is quoted on the swap. e.g., hourly, daily, weekly, monthly.	Char(4)	• HOUR = Hourly • DAIL = Daily • WEEK = Weekly • MNTH = Monthly • • ONDE = OnDemand • YEAR = Yearly • EXPI = End of term • ADHO = Ad hoc which applies when payments are irregular	N		Transaction - CO C if [Notional quantity] is populated, else {blank} Collateral - NR Valuation - NR
33	CFTC	Quantity frequency multiplier [Quantity frequency multiplier-Leg 1] [Quantity frequency multiplier-Leg 2]	The number of time units for the Quantity frequency.	Num(3,0)	Any value greater than or equal to zero.	N		Transaction - CO C if [Quantity frequency] ≠ 'ONDE' or 'ADHO', else {blank} Collateral - NR Valuation - NR
34	CDE	Quantity unit of measure [Quantity unit of measure-Leg 1] [Quantity unit of measure-Leg 2]	For each leg of the transaction, where applicable: unit of measure in which the Total notional quantity and Notional quantity are expressed.	Char(4)	ISO 20022: UnitOfMeasureCode codeset	N		Transaction – EQ/CO M Collateral - NR Valuation - NR
35	CDE	Total notional quantity [Total notional quantity-Leg 1] [Total notional quantity-Leg 2]	For each leg of the transaction, where applicable: aggregate Notional quantity of the underlying asset for the term of the transaction. Where the Total notional quantity is not known when a new transaction is reported, the Total notional quantity is updated as it becomes available.	Num(25,5)	Any value greater than or equal to zero.	N	The total notional quantity is calculated as the net of buyer/seller position components' total notional quantity.	Transaction – EQ/CO M Collateral - NR Valuation - NR
36	CDE	Notional amount schedule - notional amount in effect on associated effective date [Notional amount in effect on associated effective date-Leg 1] [Notional amount in effect on associated effective date-Leg 2]	For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in monetary amounts with a notional amount schedule: • Notional amount which becomes effective on the associated unadjusted effective date. The initial notional amount and associated unadjusted effective and end date are reported as the first values of the schedule. This data element is not applicable to OTC derivative transactions with notional amounts that are condition- or event-dependent. The currency of the varying notional amounts in the schedule is reported in Notional currency.	Num(25,5)	Any value greater than or equal to zero.	N		Transaction - IR C if UPI.[Notional schedule] ≠ 'Constant', else {blank} Collateral - NR Valuation - NR
37	CDE	Notional quantity schedule - Unadjusted date on which the associated notional quantity becomes effective [Effective date of the notional quantity-Leg 1] [Effective date of the notional quantity-Leg 2]	For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in nonmonetary amounts with a Notional quantity schedule The initial notional quantity and associated unadjusted effective and end date are be reported as the first values of the schedule. This data element is not applicable to OTC derivative transactions with notional quantities that are condition- or event-dependent. The quantity unit of	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	N		NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
			measure for the varying notional quantities in the schedule is reported in Quantity unit of measure					
38	CDE	Notional quantity schedule - Unadjusted end date of the notional quantity [End date of the notional quantity-Leg 1] [End date of the notional quantity -Leg 2]	For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in nonmonetary amounts with a Notional quantity schedule The initial notional quantity and associated unadjusted effective and end date are be reported as the first values of the schedule. This data element is not applicable to OTC derivative transactions with notional quantities that are condition- or event-dependent. The quantity unit of measure for the varying notional quantities in the schedule is reported in Quantity unit of measure	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	N		NR
39	CDE	Notional quantity schedule -Notional quantity in effect on associated effective date [Notional quantity in effect on associated effective date-Leg 1] [Notional quantity in effect on associated effective date-Leg 2]	For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in nonmonetary amounts with a Notional quantity schedule The initial notional quantity and associated unadjusted effective and end date are be reported as the first values of the schedule. This data element is not applicable to OTC derivative transactions with notional quantities that are condition- or event-dependent. The quantity unit of measure for the varying notional quantities in the schedule is reported in Quantity unit of measure.	Num(25,5)	Any value greater than or equal to zero.	N		NR
40	CDE	Notional amount schedule - notional amount in effect on associated effective date [Notional amount in effect on associated effective date-Leg 1] [Notional amount in effect on associated effective date-Leg 2]	For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in monetary amounts with a notional amount schedule: •Notional amount which becomes effective on the associated unadjusted effective date. The initial notional amount and associated unadjusted effective and end dates are reported as the first values of the schedule. This data element is not applicable to OTC derivative transactions with notional amounts that are condition- or event-dependent. The currency of the varying notional amounts in the schedule is reported in Notional currency.	Num(25,5)	Any value greater than or equal to zero.	N		Transaction - IR C if UPI.[Notional schedule] ≠ 'Constant', else {blank} Collateral - NR Valuation - NR
41	CDE	Notional amount schedule - unadjusted effective date of the notional amount [Effective date of the notional amount-Leg 1] [Effective date of the notional amount-Leg 2]	For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in monetary amounts with a notional amount schedule: • Unadjusted date on which the associated notional amount becomes effective This data element is not applicable to OTC derivative transactions with notional amounts that are condition- or event-dependent. The currency of the varying notional amounts in the schedule is reported in Notional currency	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	N		Transaction C if [Notional amount schedule - notional amount in effect on associated effective date] is populated, else {blank} Collateral - NR Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
42	CDE	Notional amount schedule - unadjusted end date of the notional amount [End date of the notional amount-Leg 1] [End date of the notional amount-Leg 2]	For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in monetary amounts with a notional amount schedule: • Unadjusted end date of the notional amount (not applicable if the unadjusted end date of a given schedule's period is back-to-back with the unadjusted effective date of the subsequent period). This data element is not applicable to OTC derivative transactions with notional amounts that are condition- or event-dependent. The currency of the varying notional amounts in the schedule is reported in Notional currency	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	N		Transaction C if [Notional amount schedule - notional amount in effect on associated effective date] is populated, else {blank} Collateral - NR Valuation - NR

Data Elements Related to Prices

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
43	CDE	Exchange rate	Exchange rate between the two different currencies specified in the OTC derivative transaction agreed by the counterparties at the inception of the transaction, expressed as the rate of exchange from converting the unit currency into the quoted currency. In the example 0.9426 USD/EUR, USD is the unit currency and EUR is the quoted currency; USD 1 = EUR 0.9426.	Num(18,13)	Any value greater than zero.	N		Transaction – FX - M Collateral - NR Valuation - NR
44	CDE	Exchange rate basis [Exchange rate basis-Leg 1] [Exchange rate basis-Leg 2]	Currency pair and order in which the exchange rate is denominated, expressed as unit currency/quoted currency. In the example 0.9426 USD/EUR, USD is the unit currency and EUR is the quoted currency, USD 1 = EUR 0.9426.	Char(3)/Char(3); [Unit currency/Quoted currency], without restricting the currency pair ordering (i.e., the exchange rate basis may be USD/EUR or EUR/USD.	Any pair of currencies included in ISO 4217.	N		Transaction – FX - M Collateral - NR Valuation - NR
45	CDE	Fixed rate [Fixed rate-Leg 1] [Fixed rate-Leg 2]	For each leg of the transaction, where applicable: for OTC derivative transactions with periodic payments, per annum rate of the fixed leg(s).	Num(11,10)	Positive and negative values expressed as decimal (e.g., 0.0257 instead of 2.57%)	Y		Transaction - CR C if [Spread] is not populated and [Other payment type] ≠ 'UFRO', and [Post-priced swap indicator] = 'False', and UPI.[Instrument type] ≠ 'Option', else {blank} Transaction - IR C if [Spread] is not populated and [Post-priced swap indicator] = 'False', and UPI.[Instrument type] ≠ 'Option', else {blank} Transaction - CO C if [Price] or [Spread] is not populated and [Post-priced swap indicator] = 'False', and UPI.[Instrument type] ≠ 'Option', else {blank} Collateral - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
								Valuation - NR
46	CDE	Price	Price specified in the OTC derivative transaction. It does not include fees, taxes or commissions. For commodity fixed/float swaps and similar products with periodic payments, this data element refers to the fixed price of the fixed leg(s). For commodity and equity forwards and similar products, this data element refers to the forward price of the underlying or reference asset. For equity swaps, portfolios swaps, and similar products, this data element refers to the initial price of the underlying or reference asset. For contracts for difference and similar products, this data element refers to the initial price of the underlier. This data element is not applicable to: • Interest rate swaps and forward rate agreements, as it is understood that the information included in the data elements Fixed rate and Spread may be interpreted as the price of the transaction. • Interest rate options and interest rate swaptions as it is understood that the information included in the data elements Strike price and Option premium may be interpreted as the price of the transaction. • Commodity basis swaps and the floating leg of commodity fixed/float swaps as it is understood that the information included in the data element Spread may be interpreted as the price of the transaction. • Foreign exchange swaps, forwards and options, as it is understood that the information included in the data elements Exchange rate, Strike price, and Option premium may be interpreted as the price of the transaction. • Equity options as it is understood that the information included in the data elements Strike price and Option premium may be interpreted as the price of the transaction. • Credit default swaps and credit total return swaps, as it is understood that the information included in the data elements Fixed rate, Spread and Upfront payment (Other payment type: Upfront payment) may be interpreted as the price of the transaction. • Commodity options, as it is understood that the information included in the data elements Strike price and Option premium may be interpreted as the price of the transaction. Where the price is not known when a new transaction is reported, the price is updated as it becomes available. For transactions that are part of a package, this data	• Num(18,13), if Price notation = 1 • Num(11,10), if Price notation = 3	• Any value, if Price notation = 1 • Any value expressed as decimal (e.g., 0.0257 instead of 2.57%), if Price notation = 3	Y	.VWAP	Transaction - EQ C if [Spread] is not populated and [Post-priced swap indicator] = 'False', and UPI.[Instrument type] ≠ 'Option', else {blank} Transaction - CO C if ([Fixed rate] or [Spread] is not populated) and [Post-priced swap indicator] = 'False', and UPI.[Instrument type] ≠ 'Option', else {blank} Collateral – NR Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
			element contains the price of the component transaction where applicable.					
47	CDE	Price currency	Currency in which the price is denominated. Price currency is only applicable if Price notation = 1.	Char(3)	Currencies included in ISO 4217.	Y		Transaction - EQ/CO C if [Price notation] = '1', else {blank} Collateral - NR Valuation - NR
48	CDE	Price notation	Manner in which the price is expressed.	Char(1)	• 1 = Monetary amount • 3 = Decimal	Y		Transaction - EQ/CO C if [Price] is populated, else {blank} Collateral - NR Valuation - NR
49	CDE	Price unit of measure	Unit of measure in which the price is expressed.	Char(4)	ISO 20022: UnitOfMeasureCode codeset	N		Transaction - EQ/CO C if [Price] is populated, else {blank} Collateral - NR Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
50	CDE	Spread [Spread-Leg 1] [Spread-Leg 2]	For each leg of the transaction, where applicable: for OTC derivative transactions with periodic payments (e.g., interest rate fixed/float swaps, interest rate basis swaps, commodity swaps), • spread on the individual floating leg(s) index reference price, in the case where there is a spread on a floating leg(s). For example, USD-LIBOR-BBA plus .03 or WTI minus USD 14.65; or • difference between the reference prices of the two floating leg indexes. For example, the 9.00 USD "Spread" for a WCS vs. WTI basis swap where WCS is priced at 43 USD and WTI is priced at 52 USD.	• Num(18,13), if Spread notation = 1 • Num(11,10), if Spread notation = 3 • Num(5), if Spread notation = 4	• Any value, if Spread notation = 1 • Any value expressed as decimal (e.g., 0.0257 instead of 2.57%), if Spread notation = 3 • Any integer value expressed in basis points (e.g., 257 instead of 2.57%), if Spread notation = 4	Y	Volume Weighted Average Spread	Transaction - CR C if [Fixed rate] is not populated and [Other payment type] ≠ 'Upfront paymentUFRO', and [Post-priced swap indicator] = 'False', and UPI.[Instrument type] ≠ 'Option', else {blank} Transaction - IR C if [Fixed rate] is not populated and [Post-priced swap indicator] = 'False', and UPI.[Instrument type] ≠ 'Option', else {blank} Transaction - EQ C if [Price] is not populated, and [Post-priced swap ndicator] = 'False', and UPI.[Instrument type] ≠ 'Option', else {blank} Transaction - CO C if [Price] or [Fixed rate] is not populated and [Post-priced swap indicator] = 'False', and UPI.[Instrument type] ≠ 'Option', else {blank} Collateral - NR Valuation - NR
51	CDE	Spread currency [Spread currency-Leg 1] [Spread currency-Leg 2]	For each leg of the transaction, where applicable: currency in which the spread is denominated. This data element is only applicable if Spread notation = 1.	Char(3)	Currencies included in ISO 4217.	Y		Transaction - CR/IR/EQ/CO C if [Spread notation] = '1', else {blank} Collateral - NR Valuation - NR
52	CDE	Spread notation [Spread-Leg 1] [Spread-Leg 2]	For each leg of the transaction, where applicable: manner in which the spread is expressed.	Char(1)	• 1 = Monetary amount • 3 = Decimal • 4 = Basis points	Y		Transaction - CR/IR/EQ/CO C if [Spread] is populated, else {blank} Collateral - NR Valuation - NR
53	CDE	Strike price	• For options other than FX options, swaptions and similar products, price at which the owner of an option can buy or sell the underlying asset of the option. • For foreign exchange options, exchange rate at which the option can be exercised, expressed as the rate of exchange from converting the unit currency into the quoted currency. In the example 0.9426 USD/EUR, USD is the unit currency and EUR is the quoted currency; USD 1 = EUR 0.9426. Where the strike price is not known when a new transaction is reported, the strike price is updated as it becomes available. • For volatility and variance swaps and similar products, the volatility strike price is reported in this data element.	• Num(18,13), if Strike price notation = 1 • Num(11,10), if Strike price notation = 3	• Any value (e.g., USD 6.39) expressed as 6.39, for equity options, commodity options, foreign exchange options and similar products, if Strike price notation = 1 • Any value expressed as decimal (e.g., 0.021 instead of 2.1%), for interest rate options, interest rate and credit swaptions quoted in spread, and similar products, if Strike price notation = 3	Y		Transaction C if [Post-priced swap indicator] = 'False' and UPI.[Instrument type] = 'Option', else {blank} Collateral - NR Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
54	CDE	Strike price currency/currency pair	For equity options, commodity options, and similar products, currency in which the strike price is denominated. For foreign exchange options: Currency pair and order in which the strike price is expressed. It is expressed as unit currency/quoted currency. In the example 0.9426 USD/EUR, USD is the unit currency and EUR is the quoted currency, USD 1 = EUR 0.9426 Strike price currency/currency pair is only applicable if Strike price notation = 1.	• Char(3) • For foreign exchange options: Char(3)/Char(3); [Unit currency/Quoted currency] without restricting the currency pair ordering (i.e., the Strike price currency pair may be USD/EUR or EUR/USD).	Currencies included in ISO 4217.	N		Transaction N C if [Strike price notation] = '1', else {blank} Collateral - NR Valuation - NR
55	CDE	Strike price notation	Manner in which the strike price is expressed.	Char(1)	• 1 = Monetary amount • 3 = Decimal	Y		Transaction - C if [Strike price] is populated, else {blank} Collateral - NR Valuation - NR
56	CDE	Unadjusted effective date of the price	Unadjusted effective date of the price	YYYY-MM-DD, based on UTC.	Any valid date.	N		NR
57	CDE	Unadjusted end date of the price	Unadjusted end date of the price (not applicable if the unadjusted end date of a given schedule's period is back-to-back with the unadjusted effective date of the subsequent period)	YYYY-MM-DD, based on UTC.	Any valid date.	N		NR
58	CDE	Price in effect between the unadjusted effective and end dates	Price in effect between the unadjusted effective date and inclusive of the unadjusted end date	• Num(18,13), if Price notation = 1 • Num(11,10), if Price notation = 3	• Any value greater than zero, if Price notation = 1 • Any value expressed as decimal (eg 0.0257 instead of 2.57%), if Price notation = 3	N		NR
59	CDE	Effective date of the strike price	Unadjusted effective date of the strike price	YYYY-MM-DD, based on UTC.	Any valid date.	N		NR
60	CDE	End date of the strike price	Unadjusted end date of the strike price (not applicable if the unadjusted end date of a given schedule's period is back-to-back with the unadjusted effective date of the subsequent period)	YYYY-MM-DD, based on UTC.	Any valid date.	N		NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
61	CDE	Strike price in effect on associated effective date	Strike price in effect between the unadjusted effective date and unadjusted end date inclusive.	• Num(18,13), if Strike price notation = 1 • Num(11,10), if Strike price notation = 2 • Num(11,10) if Strike price notation = 3	Any value greater than zero: • Any value (eg USD 6.39) expressed as 6.39, for equity options, commodity options, foreign exchange options and similar products if Strike price notation = 1. • Any value expressed as percentage (eg 2.1 instead of 2.1%), for interest rate options, interest rate and credit swaptions quoted in spread, and similar products, if Strike price notation = 2. • Any value expressed as decimal (eg 0.021 instead of 2.1%), for interest rate options, interest rate and credit swaptions quoted in spread, and similar products, if Strike price notation = 3.	N		NR
62	CFTC	Non-standardized term indicator	Indicator of whether the derivative has one or more additional term(s) or provision(s), other than those disseminated to the public, that materially affect(s) the price of the derivative.	Boolean	• True • False	Y		Transaction - C if [Cleared] = 'N'; NR if [Cleared] = 'Y' or 'I' Collateral - NR Valuation - NR
63	CDE	Day count convention [Fixed rate day count convention-leg 1] [Fixed rate day count convention-leg 2] [Floating rate day count convention-leg 1] [Floating rate-day count convention-leg 2]	For each leg of the transaction, where applicable: day count convention (often also referred to as day count fraction or day count basis or day count method) that determines how interest payments are calculated. It is used to compute the year fraction of the calculation period, and indicates the number of days in the calculation period divided by the number of days in the year. See Appedix B for definitions of values.	Char(4)	• A001 = IC30360ISDAor30360AmericanBasicRule • A002 = IC30365 • A003 = IC30Actual • A004 = Actual360 • A005 = Actual365Fixed • A006 = ActualActualICMA • A007 = IC30E360orEuroBondBasismodel1 • A008 = ActualActualISDA • A009 = Actual365LorActuActubasisRule • A010 = ActualActualAFB • A011 = IC30360ICMAor30360basicrule • A012 = IC30E2360orEurobondbasismodel2 • A013 = IC30E3360orEurobondbasismodel3 • A014 = Actual365NL • A015 = ActualActualUltimo • A016 = IC30EPlus360 • A017 = Actual364 • A018 = Business252 • A019 = Actual360NL • A020 = 1/1 • NARR = Narrative	Y		Transaction – CR/IR M Transaction – FX O Transaction – CO C if [Payment frequency period] is populated, else {blank} Collateral - NR Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
64	CFTC	Floating rate reset frequency period [Floating rate reset frequency period-leg 1] [Floating rate reset frequency period-leg 2]	For each floating leg of the transaction, where applicable, time unit associated with the frequency of resets, e.g., day, week, month, year or term of the stream.	Char(4)	• DAIL = Daily • WEEK = Weekly • MNTH = Monthly • YEAR = Yearly • ADHO = Ad hoc which applies when payments are irregular • EXPI = Payment at term	Y		Transaction C if UPI.[Instrument type] = 'Swap' and UPI.[Underlying asset/contract type] ≠ 'Fixed - Fixed', else {blank} When populated with 'EXPITERM', [Floating rate reset frequency period multiplier] must be '1' Collateral - NR Valuation - NR
65	CFTC	Floating rate reset frequency period multiplier [Floating rate reset frequency period multiplier-leg 1] [Floating rate reset frequency period multiplier-leg 2]	For each floating leg of the transaction, where applicable, number of time units (as expressed by the Floating rate reset frequency period) that determines the frequency at which periodic payment dates for reset occur. For example, a transaction with reset payments occurring every two months is represented with a Floating rate reset frequency period of "MNTH" (monthly) and a Floating rate reset frequency period multiplier of 2. This data element is not applicable if the Floating rate reset frequency period is "ADHO". If Floating rate reset frequency period is "EXPI", then the Floating rate reset frequency period multiplier is 1. If the reset frequency period is intraday, then the Floating rate reset frequency period is "DAIL" and the Floating rate reset frequency period multiplier is 0.	Num(3,0)	Any value greater than or equal to zero.	Y		Transaction C if [Floating rate reset frequency period] ≠ 'ADHO', else {blank} Collateral - NR Valuation - NR

Data Elements Related to Clearing

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
66	CDE	Cleared	Indicator of whether the transaction has been cleared, or is intended to be cleared, by a clearing agency.	Char(1)	• Y = Yes, centrally cleared, for beta and gamma transactions. • N = No, not centrally cleared. • I = Intent to clear, for alpha transactions that are planned to be submitted to clearing.	Y		Transaction- M Collateral -NR Valuation - NR
67	CDE	Central counterparty	Identifier of the clearing agency (CCP) that cleared the transaction. This data element is not applicable if the value of the data element "Cleared" is "N" ("No, not centrally cleared") or "I" ("Intent to clear").	Char(20)	ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).	N		Transaction - C if [Cleared] = 'Y', When populated, the value shall match the value in [Counterparty 1 (reporting counterparty)]; NR if [Cleared] = 'N' or 'I' Collateral - NR Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
68	CFTC	Clearing account origin	Indicator of whether the clearing member acted as principal for a house trade or an agent for a customer trade.	Char(4)	• HOUS = House • CLIE = Client	N		Transaction C if [Cleared] = 'Y'; NR if [Cleared] = 'N' or 'I' Collateral - NR Valuation - NR
69	CDE	Clearing member	Identifier of the clearing member through which a derivative transaction was cleared at a clearing agency. This data element is applicable to cleared transactions under both the agency clearing model and the principal clearing model. • In the case of the principal clearing model, the clearing member is identified as clearing member and also as a counterparty in both transactions resulting from clearing: (i) in the transaction between the clearing agency and the clearing member; and (ii) in the transaction between the clearing member and the counterparty to the original alpha transaction. •In the case of the agency clearing model, the clearing member is identified as clearing member but not as the counterparty to transactions resulting from clearing. Under this model, the counterparties are the clearing agency and the client. This data element is not applicable if the value of the data element "Cleared" is "N" ("No, not centrally cleared") or "I" ("Intent to clear").	Char(20)	ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/).	N		Transaction - C if [Cleared] = 'Y'; NR if [Cleared] = 'N' or 'I' Collateral - NR Valuation - NR
70	CFTC	Clearing receipt timestamp	The date and time, expressed in UTC, the original derivative was received by the clearing agency for clearing and recorded by the clearing agency's system.	YYYY-MM-DDThh:mm:ssZ, based on UTC.	Any valid date/time.	N		Transaction - C if ([Cleared] = 'Y' or ([Cleared] = 'I' and [Action type] = 'TERM')) and [Event type] = 'CLRG', else {blank}; NR if [Cleared] = 'N' Collateral - NR Valuation - NR
71	CFTC	Clearing exceptions and exemptions - Counterparty 1	Identifies the type of clearing exception or exemption that Counterparty 1 has elected or otherwise falls under. All applicable exceptions and exemptions must be selected. The values may be repeated as applicable.	Char(4)	• AFFL = Inter-affiliate exemption, • OTHR = Other exceptions or exemptions	N		Transaction - O if [Cleared] = 'N'; NR if [Cleared] = 'Y' or 'I' Collateral - NR Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
72	CFTC	Clearing exceptions and exemptions – Counterparty 2	Identifies the type of the clearing exception or exemption that Counterparty 2 has elected elected or otherwise falls under. All applicable exceptions and exemptions must be selected. The values may be repeated as applicable.	Char(4)	• AFFL = Inter-affiliate exemption, § 50.52 • OTHR = Other exceptions or exemptions	N		Transaction - O if [Cleared] = 'N'; NR if [Cleared] = 'Y' or 'I' Collateral - NR Valuation - NR

Data Elements Related to Collateral and Margin

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
73	CDE; CSA	Collateralisation category	Indicator of whether a collateral agreement (or collateral agreements) between the counterparties exists (uncollateralised/partially collateralised/one-way collateralised/fully collateralised). This data element is provided for each transaction or each portfolio, depending on whether the collateralisation is performed at the transaction or portfolio level, and is applicable to both cleared and uncleared transactions.	Char(4)	•UNCL •PRC1 •PRC2 •PRCL •OWC1 •OWC2 •OWP1 •OWP2 •FLCL	N		Transaction NR Collateral M Valuation NR
74	CFTC	Portfolio containing non-reportable component indicator	If collateral is reported on a portfolio basis, indicator of whether the collateral portfolio includes transactions exempt from reporting.	Boolean	• True • False	N		Transaction NR Collateral M Valuation NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
75	CDE	Initial margin posted by the reporting counterparty (post-haircut)	Monetary value of initial margin that has been posted by the reporting counterparty, including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. If the collateralisation is performed at portfolio level, the initial margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin posted relates to such single transaction. This refers to the total current value of the initial margin after application of the haircut (if applicable), rather than to its daily change. The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include default fund contributions, nor collateral posted against liquidity provisions to the clearing agency, i.e., committed credit lines. If the initial margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.	Num(25,5)	Any value greater than or equal to zero.	N	Sum of initial margin posted for all derivatives in the same position.	Transaction NR Collateral C if ([Collateralisation category= 'OWC1' or 'OWP1' or 'FLCL'), else {blank} Valuation NR
76	CDE	Initial margin posted by the reporting counterparty (pre-haircut)	Monetary value of initial margin that has been posted by the reporting counterparty, including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. If the collateralisation is performed at portfolio level, the initial margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin posted relates to such single transaction. This refers to the total current value of the initial margin, rather than to its daily change. The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include default fund contributions, nor collateral posted against liquidity provisions to the clearing agency, i.e., committed credit lines. If the initial margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.	Num(25,5)	Any value greater than or equal to zero.	N	Sum of initial margin posted for all derivatives in the same position.	Transaction - NR Collateral - C if ([Collateralisation category] = 'OWC1' or 'OWP1' or 'FLCL'), else {blank} Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
77	CDE	Currency of initial margin posted	Currency in which the initial margin posted is denominated. If the initial margin posted is denominated in more than one currency, this data element reflects one of those currencies into which the reporting counterparty has chosen to convert all the values of posted initial margins.	Char(3)	Currencies included in ISO 4217.	N		Transaction - NR Collateral C if [Initial margin posted by the reporting counterparty (post-haircut)] or [Initial margin posted by the reporting counterparty (pre-haircut)] is populated, else {blank} Valuation - NR
78	CDE	Initial margin collected by the reporting counterparty (post-haircut)	Monetary value of initial margin that has been collected by the reporting counterparty, including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. If the collateralisation is performed at portfolio level, the initial margin collected relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin collected relates to such single transaction. This refers to the total current value of the initial margin after application of the haircut (if applicable), rather than to its daily change. The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include collateral collected by the clearing agency as part of its investment activity. If the initial margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.	Num(25,5)	Any value greater than or equal to zero.	N	Sum of initial margin collected for all derivatives in the same position.	Transaction - NR Collateral C if ([Collateralisation category] = OWC2 or ' OWP2' or 'FLCL'), else {blank} Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
79	CDE	Initial margin collected by the reporting counterparty (pre-haircut)	Monetary value of initial margin that has been collected by the reporting counterparty, including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. If the collateralisation is performed at portfolio level, the initial margin collected relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin collected relates to such single transaction. This refers to the total current value of the initial margin, rather than to its daily change. The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include collateral collected by the clearing agency as part of its investment activity. If the initial margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.	Num(25,5)	Any value greater than or equal to zero.	N	Sum of initial margin collected for all derivatives in the same position.	Transaction - NR Collateral C if ([Collateralisation category] = 'OWC2' or ' OWP2' or 'FLCL'), else {blank} Valuation - NR
80	CDE	Currency of initial margin collected	Currency in which the initial margin collected is denominated. If the initial margin collected is denominated in more than one currency, this data element reflects one of those currencies into which the reporting counterparty has chosen to convert all the values of collected initial margins.	Char(3)	Currencies included in ISO 4217.	N		Transaction - NR Collateral C if [Initial margin collected by the reporting counterparty (post-haircut)] or [Initial margin collected by the reporting counterparty (pre-haircut)] is populated, else {blank} Valuation - NR
81	CDE	Variation margin posted by the reporting counterparty (post-haircut)	Monetary value of the variation margin posted by the counterparty 1 (including the cash-settled one), and including any margin that is in transit and pending settlement. Contingent variation margin is not included. If the collateralisation is performed at portfolio level, the variation margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the variation margin posted relates to such single transaction. This data element refers to the total current value of the variation margin after application of the haircut (if applicable), cumulated since the first reporting of posted variation margins for the portfolio /transaction. If the variation margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the counterparty 1 and reported as one total value.	Num(25,5)	Any value greater than or equal to zero.	N	Sum of variation margin posted for all derivatives in the same position.	NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
82	CDE	Variation margin posted by the reporting counterparty (pre-haircut)	Monetary value of the variation margin posted by the reporting counterparty (including the cash-settled one), and including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. Contingent variation margin is not included. If the collateralisation is performed at portfolio level, the variation margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the variation margin posted relates to such single transaction. This data element refers to the total current value of the variation margin, cumulated since the first reporting of variation margins posted for the portfolio/transaction If the variation margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.	Num(25,5)	Any value greater than or equal to zero.	N	Sum of variation margin posted for all derivatives in the same position.	Transaction - NR Collateral C if ([Collateralisation category] = 'PRC1' or ' PRCL' or 'OWC1' or OWP1' or OWP2' or 'FLCL'), else {blank} Valuation - NR
83	CDE	Currency of variation margin posted	Currency in which the variation margin posted is denominated. If the variation margin posted is denominated in more than one currency, this data element reflects one of those currencies into which the reporting counterparty has chosen to convert all the values of posted variation margins.	Char(3)	Currencies included in ISO 4217.	N		Transaction - NR Collateral C if [Variation margin posted by the reporting counterparty (pre- haircut)] is populated, else {blank} Valuation - NR
84	CDE	Variation margin collected by the reporting counterparty (post-haircut)	Monetary value of the variation margin collected by the counterparty 1 (including the cash-settled one), and including any margin that is in transit and pending settlement. Contingent variation margin is not included. If the collateralisation is performed at portfolio level, the variation margin collected relates to the whole portfolio; if the collateralisation is performed for single transactions, the variation margin collected relates to such single transaction. This refers to the total current value of the variation margin collected after application of the haircut (if applicable), cumulated since the first reporting of collected variation margins for the portfolio/transaction. If the variation margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the counterparty 1 and reported as one total value.	Num(25,5)	Any value greater than or equal to zero.	N	Sum of variation margin collected for all derivatives in the same position.	NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
85	CDE	Variation margin collected by the reporting counterparty (pre-haircut)	Monetary value of the variation margin collected by the reporting counterparty (including the cash-settled one), and including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. Contingent variation margin is not included. If the collateralisation is performed at portfolio level, the variation margin collected relates to the whole portfolio; if the collateralisation is performed for single transactions, the variation margin collected relates to such single transaction. This refers to the total current value of the variation margin, cumulated since the first reporting of collected variation margins for the portfolio/ transaction. If the variation margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.	Num(25,5)	Any value greater than or equal to zero.	N	Sum of variation margin collected for all derivatives in the same position.	Transaction - NR Collateral C if ([Collateralisation category] = PRC2' or PRCL' or 'OWC2 or OWP1' or OWP2' or'FLCL'), else {blank} Valuation - NR
86	CDE	Currency of variation margin collected	Currency in which the variation margin collected is denominated. If the variation margin collected is denominated in more than one currency, this data element reflects one of those currencies into which the reporting counterparty has chosen to convert all the values of collected variation margins.	Char(3)	Currencies included in ISO 4217.	N		Transaction - NR Collateral C if [Variation margin collected by the reporting counterparty (pre- haircut)] is populated, else {blank} Valuation - NR
87	CFTC	Variation margin collateral portfolio code	If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty to the portfolio that tracks the aggregate variation margin related to a set of open transactions. This data element is not applicable if the collateralisation was performed on a transaction level basis, or if there is no collateral agreement, or if no collateral is posted or received. The portfolio code is required for both collateral reporting and valuation reporting in order to link the 2 data sets.	Boolean	• True, if collateralised on a portfolio basis • False, if not part of a portfolio	N		Collateral M Valuation M
88	CFTC	Initial margin collateral portfolio code	If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty to the portfolio that tracks the aggregate initial margin of a set of open swap transactions. This data element is not applicable if the collateralisation was performed on a transaction level basis, or if there is no collateral agreement, or if no collateral is posted or received. The portfolio code is required for both collateral reporting and valuation reporting in order to link the 2 data sets.	Varchar(52)	Up to 52 alphanumeric characters	N		Collateral M Valuation M

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
89	CDE	Excess collateral posted by the counterparty 1	• Monetary value of any additional collateral posted by the counterparty 1 separate and independent from initial and variation margin. This refers to the total current value of the excess collateral before application of the haircut (if applicable), rather than to its daily change. • Any initial or variation margin amount posted that exceeds the required initial margin or required variation margin, is reported as part of the initial margin posted or variation margin posted respectively rather than included as excess collateral posted. For centrally cleared transactions, excess collateral is reported only to the extent it can be assigned to a specific portfolio or transaction.	Num(25,5)	Any value greater than or equal to zero	N		NR
90	CDE	Currency of the excess collateral posted	Currency in which the excess collateral posted is denominated. If the excess collateral posted is denominated in more than one currency, this data element reflects one of those currencies into which the counterparty 1 has chosen to convert all the values of posted excess collateral.	Char(3)	Currencies included in ISO 4217	N		NR
91	CDE	Excess collateral collected by the counterparty 1	• Monetary value of any additional collateral collected by the counterparty 1 separate and independent from initial and variation margin. This data element refers to the total current value of the excess collateral before application of the haircut (if applicable), rather than to its daily change. • Any initial or variation margin amount collected that exceeds the required initial margin or required variation margin, is reported as part of the initial margin collected or variation margin collected respectively, rather than included as excess collateral collected. For centrally cleared transactions excess collateral is reported only to the extent it can be assigned to a specific portfolio or transaction.	Num(25,5)	Any value greater than or equal to zero	N		NR
92	CDE	Currency of excess collateral collected	Currency in which the excess collateral collected is denominated. If the excess collateral is denominated in more than one currency, this data element reflects one of those currencies into which the counterparty 1 has chosen to convert all the values of collected excess collateral.	Char(3)	Currencies included in ISO 4217	N		NR

Data Elements Related to Events

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
93	CFTC	Event timestamp	Date and time of occurrence of the event as determined by the reporting counterparty or a service provider. In the case of a clearing event, date and time when the original derivative is accepted by the clearing agency (CA) for clearing and recorded by the CA's system should be reported in this data element. The time element is as specific as technologically practicable.	YYYY-MM-DDThh:mm:ssZ, based on UTC. If the time element is not available for the event lifecycle, time may be dropped given that – in the case of representations with reduced accuracy – ISO 8601 allows the complete representation to be omitted, the omission starting from the extreme right-hand side (in the order from the least to the most significant).	Any valid date/time.	Y		Transaction - M, The value shall be equal to or later than the value in [Execution timestamp] Collateral - M Valuation - NR
94	ESMA	Level	Indication whether the report is done at trade or position level. Position level report can be used only as a supplement to trade level reporting to report post-trade events and only if individual trades in fungible products have been replaced by the position.	Char(4)	• TCTN = Trade • PSTN = Position	N		NR
95	CFTC	Event identifier	Unique identifier to link derivative transactions resulting from an event may be, but is not limited to, compression, and credit event. The unique identifier may be assigned by the reporting counterparty or a service provider.	Varchar(52)	ISO 17442 LEI code of the entity assigning the event identifier followed by a unique identifier up to 32 characters.	N		Transaction C if [Event type] = 'COMP' or 'CREV', else {blank} Collateral - NR Valuation - NR
96	CFTC	Event type	Explanation or reason for the action being taken on the derivative transaction. Events may include, but are not limited to, trade, novation, compression or risk reduction exercise, early termination, clearing, exercise, allocation, clearing and allocation, credit event, and transfer. Trade: A creation or modification, of a transaction. Novation : A novation legally moves partial or all of the financial risks of a derivative from a transferor to a transferee and has the effect of terminating/modifying the original transaction and creating a new transaction to identify the exposure between the transferor/transferee and remaining party. Compression or Risk Reduction Exercise: Compressions and risk reduction exercises generally have the effect of terminating or modifying (i.e., reducing the notional value) a set of existing transactions and of creating a set of new transaction(s). These processes result in largely the same exposure of market risk that existed prior to the event for the counterparty. Early termination: Termination of an existing derivative transaction prior to scheduled termination or maturity	Char(4)	• TRAD = Trade • NOVA = Novation • COMP = Compression or Risk Reduction • ETRM = Early termination • CLRG = Clearing • EXER = Exercise • ALOC = Allocation • CLAL = Clearing Allocation • CREV = CDS Credit • PTNG = Porting • CORP = Corporate event • UPDT = Upgrade	Y		Transaction CM, for valid Action type and Event type Collateral - NR Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
			date. Clearing: Central clearing is a process where a clearing agency interposes itself between counterparties to contracts, becoming the buyer to every seller and the seller to every buyer. It has the effect of terminating an existing transaction between the buyer and the seller and thereby ensuring the performance of open contracts. Exercise: The process by which a counterparty fully or partially exercises their rights specified in the contract of an option or a swaption. Allocation : The process by which an agent, having facilitated a single derivative transaction on behalf of several clients, allocates a portion of the executed derivative to the clients. Clearing and Allocation: A simultaneous clearing and allocation event in a clearing agency. Credit event: An event or trigger that results in the modification of the state of a previously submitted credit derivative transaction. Applies only to credit derivatives. Transfer : The process by which a derivative is transferred to another TR that has the effect of the closing of the derivative transaction at one TR or opening of the same derivative transaction using the same UTI in a different TR. Corporate event: A corporate action on equity underlying that impacts the transactions on that equity. Upgrade: An upgrade of an outstanding transaction performed in order to ensure its conformity with the amended reporting requirements.					
97	CFTC	Action type	Type of action taken on the derivative transaction or type of end-of-day reporting. Actions may include, but are not limited to, new, modify, correct, error, terminate, revive, transfer out, valuation, and collateral. New: An action that reports a new derivative transaction. It applies to the first message relating to a new UTI. Modify: An action that modifies the state of a previously submitted transaction (e.g., credit event) or changes a term of a previously submitted transaction due to a newly negotiated modification (amendment) or updates previously missing information (e.g., post price derivative). It does not include correction of a previous transaction. Correct: An action that corrects erroneous data of a previously submitted transaction. Error: An action of cancellation of a wrongly submitted entire transaction in case it never came into existence , or a cancellation of duplicate report. Terminate: An action that closes an existing transaction because of a new event (e.g., Compression, Novation). This does not apply to transactions that terminate at contractual maturity date.	Char(4)	• NEWT = New • MODI = Modify • CORR = Correct • EROR = Error • TERM = Terminate • PRTO = Port out • VALU = Valuation • MARU = Collateral • POSC = Position Component	Y		Transaction - M, for valid Action type and Event type Collateral - M, must equal 'MARU' Valuation - M, must equal 'VALU'

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
			Revive: An action that reinstates a derivative transaction that was reported as error or terminated by mistake. Transfer out: An action that transfers derivative transaction from one TR to another TR (change of derivative data repository). Valuation: An update to valuation data. There will be no corresponding Event type. Collateral: An update to collateral margin data. There will be no corresponding Event type. Position Component: A report of a new transaction that is included in a separate position report on the same day.					
98	CFTC	Amendment indicator	Indicator of whether the modification of the swap transaction reflects newly agreed upon term(s) from the previously negotiated terms.	Boolean	• True • False	N		Transaction C if [Action type] = 'MODI', else {blank} Collateral - NR Valuation - NR

Data Elements Related to Valuation

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
99	CDE	Valuation amount	Current value of the outstanding contract. Valuation amount is expressed as the exit cost of the contract or components of the contract, i.e., the price that would be received to sell the contract (in the market in an orderly transaction at the valuation date).	Num(25,5)	Any numerical value.	N	Sum of valuation amounts for all derivatives in the position or valuation of the position itself if it is evaluated as a single element.	Transaction NR Collateral NR Valuation M
100	CDE	Valuation currency	Currency in which the valuation amount is denominated.	Char(3)	Currencies included in ISO 4217.	N		Transaction NR Collateral NR Valuation M
101	CDE	Valuation method	Source and method used for the valuation of the transaction by the reporting counterparty. If at least one valuation input is used that is classified as mark-to-model in Appendix 3.3, then the whole valuation is classified as mark-to-model. If only inputs are used that are classified as mark-to-market in Appendix 3.3, then the whole valuation is classified as mark-to-market.	Char(1)	• MTMA = Mark-to-market • MTMO = Mark-to-model • CCPV = Clearing agency's valuation (Classification of valuation inputs are provided in Appendix 3.3)	N		Transaction - NR Collateral - NR Valuation - M, when populated with 'CCPV', [Cleared] must be 'Y

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
102	CDE	Valuation timestamp	Date and time of the last valuation marked to market, provided by the clearing agency (CCP) or calculated using the current or last available market price of the inputs. If for example a currency exchange rate is the basis for a transaction's valuation, then the valuation timestamp reflects the moment in time that exchange rate was current.	YYYY-MM-DDThh:mm:ssZ, based on UTC[]. If the time element is not required in a particular jurisdiction, time may be dropped given that – in the case of representations with reduced accuracy – ISO 8601 allows the complete representation to be omitted, the omission starting from the extreme right-hand side (in the order from the least to the most significant).	Any valid date/time based on ISO 8601 Date and time format.	N		Transaction - NR Collateral - NR Valuation - M
103	CFTC	Next floating reference reset date	The nearest date in the future that the floating reference resets on.	YYYY-MM-DD	Any valid date based on ISO 8601 Date and time format.	N		Transaction - NR Collateral - NR Valuation - C if [Last floating reference value] is populated, else {blank}
104	CFTC	Last floating reference value [Last floating reference value-Leg 1] [Last floating reference value-Leg 2]	The most recent sampling of the value of the floating reference for the purposes of determining cash flow. Ties to Last floating reference reset date data element.	Num(11,10)	Positive and negative values expressed as decimal (e.g., 0.0257 instead of 2.57%)	N		Transaction - NR Collateral - NR Valuation - C if UPI.[Underlier ID] is populated, else {blank}
105	CFTC	Last floating reference reset date [Last floating reference reset date-Leg 1] [Last floating reference reset date-Leg 2]	The date of the most recent sampling of the floating reference for the purposes of determining cash flow. Ties to Last floating reference value data element.	YYYY-MM-DD	Any valid date.	N		Transaction - NR Collateral - NR Valuation - C if [Last floating reference value] is populated, else {blank}
106	CDE	Delta	The ratio of the change in price of an OTC derivative transaction to the change in price of the underlier, at the time a new transaction is reported or when a change in the notional amount is reported.	Num(25,5)	Any value between negative one and one.	N		Transaction - NR Collateral - NR Valuation - C if UPI.[Instrument type] = 'Option', else {blank}

Data Elements Related to Packages

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
107	CDE	Package identifier	Identifier (determined by the reporting counterparty) in order to connect • two or more transactions that are reported separately by the reporting counterparty, but that are negotiated together as the product of a single economic agreement. • two or more reports pertaining to the same transaction whenever jurisdictional reporting requirement does not allow the transaction to be reported with a single report to TRs. A package may include reportable and non-reportable transactions. This data element is not applicable • if no package is involved, or • to allocations Where the Package identifier is not known when a new transaction is reported, the Package identifier is updated as it becomes available.	Varchar(100)	Up to 100 alphanumeric characters.	N		Transaction - C if [Package indicator] = 'True', else {blank} Collateral - NR Valuation - NR
108	CDE	Package transaction price	Traded price of the entire package in which the reported derivative transaction is a component. This data element is not applicable if • no package is involved, or • package transaction spread is used Prices and related data elements of the transactions (Price currency, Price notation, Price unit of measure) that represent individual components of the package are reported when available. The Package transaction price may not be known when a new transaction is reported but may be updated later	• Num(18,13), if Package transaction price notation = 1 • Num(11,10), if Package transaction price notation = 3	• Any value, if Package transaction price notation = 1 • Any value expressed as decimal (e.g., 0.0257 instead of 2.57%), if Package transaction price notation = 3	N		Transaction - C if [Package indicator] = 'True' and [Package transaction spread] is not populated, else {blank} Collateral - NR Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
109	CDE	Package transaction price currency	Currency in which the Package transaction price is denominated. This data element is not applicable if: • no package is involved, or • Package transaction price notation = 3	Char(3)	Currencies included in ISO 4217.	N		Transaction - C if [Package transaction price notation] = '1', else {blank} Collateral - NR Valuation - NR
110	CDE	Package transaction spread	Traded price of the entire package in which the reported derivative transaction is a component of a package transaction. Package transaction price when the price of the package is expressed as a spread, difference between two reference prices. This data element is not applicable if •no package is involved, or •Package transaction price is used Spread and related data elements of the transactions (spread currency) that represent individual components of the package are reported when available. Package transaction spread may not be known when a new transaction is reported but may be updated later.	• Num(18,13), if Package transaction spread notation = 1 • Num(11,10), if Package transaction spread notation = 3 • Num(5), if Package transaction spread notation = 4	• Any value, if Package transaction spread notation = 1 • Any value expressed as decimal (eg 0.0257 instead of 2.57%), Package spread price notation = 3 • Any integer value expressed in basis points (eg 257 instead of 2.57%), if Package transaction spread notation = 4	N		Transaction - C if [Package indicator] = 'True' and [Package transaction price] is not populated, else {blank} Collateral - NR Valuation - NR
111	CDE	Package transaction spread currency	Currency in which the Package transaction spread is denominated. This data element is not applicable if •no package is involved, or •Package transaction price is used, or •Package transaction spread is expressed as percentage or basis points	Char(3)	Currencies included in ISO 4217 Currency codes.	N		Transaction - C if [Package transaction price notation] = '1', else {blank} Collateral - NR Valuation - NR
112	CDE	Package transaction spread notation	Manner in which the Package transaction spread is expressed. This data element is not applicable if • no package is involved, or • Package transaction price is used.	Char(1)	• 1 = Monetary amount • 3 = Decimal • 4 = Basis points	N	j	Transaction - C if [Package transaction spread] is populated, else {blank} Collateral - NR Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
113	CDE	Package transaction price notation	Manner in which the Package transaction price is expressed. This data element is not applicable if no package is involved	Char(1)	• 1 = Monetary amount • 3 = Decimal	N		Transaction - C if [Package transaction price] is populated, else {blank} Collateral - NR Valuation - NR
114	CFTC	Package indicator	Indicator of whether the swap transaction is part of a package transaction.	Boolean	• True • False	N		Transaction -M Collateral - NR Valuation - NR

Data Elements Related to Product

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
115	CDE	Unique product identifier	A unique set of characters that represents a particular OTC derivative.		A list of allowable values and their format will be published by the Derivatives Service Bureau (UPI issuer). This section will be updated with the final rule. Until the above UPI is available reporting counterparties will continue to report, the product-related data elements unique to each TR.	Y		Transaction- NR Collatera-l NR Valuation- NR
116	CDE	CDS index attachment point	Defined lower point at which the level of losses in the underlying portfolio reduces the notional of a tranche. For example, the notional in a tranche with an attachment point of 3% will be reduced after 3% of losses in the portfolio have occurred. This data element is not applicable if the transaction is not a CDS tranche transaction (index or custom basket).	Num(11,10)	Any value between 0 and 1 (including 0 and 1), expressed as decimal (e.g., 0.05 instead of 5%).	N		Transaction - CR C if UPI.[Underlying asset/contract type] = 'Index tranche', else {blank}; When populated, the value shall be less than the value in [CDS index detachment point]; Collateral - NR Valuation - NR
117	CDE	CDS index detachment point	Defined point beyond which losses in the underlying portfolio no longer reduce the notional of a tranche. For example, the notional in a tranche with an attachment point of 3% and a detachment point of 6% will be reduced after there have been 3% of losses in the portfolio. 6% losses in the portfolio deplete the notional of the tranche. This data element is not applicable if the transaction is not a CDS tranche transaction (index or custom basket).	Num(11,10)	Any value between 0 and 1 (including 0 and 1), expressed as decimal (e.g., 0.05 instead of 5%).	N		Transaction - CR C if UPI.[Underlying asset/contract type] = 'Index tranche', else {blank}; When populated, the value shall be greater than the value in [CDS index attachment point] Collateral -NR Valuation -

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
								NR
118	CFTC	Index factor	The index version factor or percent, expressed as a decimal value, that multiplied by the Notional amount yields the notional amount covered by the seller of protection for credit default swap.	Num(11,10)	Any value between 0 and 1 (including 0 and 1), expressed as decimal (e.g., 0.05 instead of 5%).	Y		Transaction - CR C if UPI.[Underlying asset/contract type] = 'Index' or 'Index tranche', else {blank} Collateral NR Valuation NR
119	ESMA	Derivative based on cryptoassets	Indicator whether the derivative is based on crypto-assets.	Boolean	• True • False	N		NR
120	CDE	Custom basket code	If the derivative transaction is based on a custom basket, unique code assigned by the structurer of the custom basket to link its constituents.	TBD	TBD	N		NR
121	CFTC	Custom basket indicator	Indicator that the derivative is based on a custom basket.	Boolean	• True • False	N		Transaction -M Collateral - NR Valuation - NR
122	CDE	Source of the identifier of the basket constituents	Source of the underliers' identifiers that represent the constituents of a custom basket, in line with the underlier ID source within the UPI reference data elements, as defined by the CPMIIOSCO Technical Guidance: Harmonisation of the Unique Product Identifier. This data element is not applicable if no custom basket is involved	TBD	TBD	N		NR
123	CDE	Identifier of the basket's constituents	Underliers that represent the constituents of a custom basket, in line with the underlier ID within the UPI reference data elements, as defined by the CPMI-IOSCO Technical Guidance: Harmonisation of the Unique Product Identifier. This data element is not applicable if no custom basket is involved.	TBD	TBD	N		NR
124	CFTC	Embedded option type	Type of option or optional provision embedded in a contract.	Char(4)	• MDET = Mandatory early termination • OPET = Optional early termination • CANC = Cancelable • EXTD = Extendible • OTHR = Other	Y		Transaction - O Collateral - NR Valuation - NR

Data Elements Related to Payments and Settlement

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
125	CDE	Final contractual settlement date	Unadjusted date as per the contract, by which all transfer of cash or assets should take place and the counterparties should no longer have any outstanding obligations to each other under that contract. For products that may not have a final contractual settlement date (e.g., American options), this data element reflects the date by which the transfer of cash or asset would take place if termination were to occur on the expiration date.	YYYY-MM-DD, based on UTC.	Any valid date.	N	Maximum of all final contractual settlement dates of all derivatives in the position.	Transaction - M, the value shall be equal to or later than the value in [Expiration date] Collateral - NR Valuation - NR
126	CDE	Settlement location [Settlement location-Leg 1] [Settlement location-Leg 2]	Place of settlement of the transaction as stipulated in the contract. This data element is only applicable for transactions that involve an offshore currency (i.e. a currency which is not included in the ISO 4217 currency list, for example CNH).	Char(2)	ISO 3166 Country codes (using two-letter code (alpha-2)	N		Transaction -O Collateral - NR Valuation - NR
127	CDE	Settlement currency [Settlement currency-Leg 1] [Settlement currency-Leg 2]	Currency for the cash settlement of the transaction when applicable. For multi-currency products that do not net, the settlement currency of each leg. This data element is not applicable for physically settled products (e.g., physically settled swaptions).	Char(3)	Currencies included in ISO 4217 Currency codes.	Y		Transaction - C if UPI.[Delivery type] = 'Cash', else {blank} Collateral - NR Valuation - NR
128	CDE	Other payment payer	Identifier of the payer of Other payment amount.	• Char(20) for an LEI code or • Varchar(72), for natural persons who are acting as private individuals and not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity or • Varchar(72), Internal identifier code for a non-reporting	• ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). • For natural persons who are acting as private individuals(not eligible for an LEI per the ROC Statement – Individuals Acting in a Business Capacity): LEI of the reporting counterparty followed by a unique identifier assigned and maintained consistently by the reporting counterparty for that natural person(s) for regulatory reporting purpose. • An internal identifier code as non-reporting counterparty identifier if such counterparty or transaction is subject to Blocking Law and the reporting	N		Transaction - C if [Other payment amount] is populated, else {blank} Collateral - NR Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
				counterparty subject to Blocking Law	counterparty has exemptive relief from such derivatives data reporting requirements.			
129	CDE	Other payment receiver	Identifier of the receiver of Other payment amount.	• Char(20) for an LEI code or • Varchar(72), for natural persons who are acting as private individuals and not eligible for an LEI per the ROC Statement - Individuals Acting in a Business Capacity or • Varchar(72), Internal identifier code for a non-reporting counterparty subject to Blocking Law	• ISO 17442 LEI code that is included in the LEI data as published by the Global LEI Foundation (GLEIF, www.gleif.org/). • For natural persons who are acting as private individuals(not eligible for an LEI per the ROC Statement – Individuals Acting in a Business Capacity): LEI of the reporting counterparty followed by a unique identifier assigned and maintained consistently by the reporting counterparty for that natural person(s) for regulatory reporting purpose. • An internal identifier code as non-reporting counterparty identifier if such counterparty or transaction is subject to Blocking Law and the reporting counterparty has exemptive relief from such derivatives data reporting requirements.	N		Transaction - C if [Other payment amount] is populated, else {blank} Collateral - NR Valuation - NR
130	CDE	Other payment type	Type of Other payment amount. Option premium payment is not included as a payment type as premiums for option are reported using the option premium dedicated data element.	Char(1)	• UFRO = Upfront Payment, i.e., the initial payment made by one of the counterparties either to bring a transaction to fair value or for any other reason that may be the cause of an off-market transaction • UWIN = Unwind or Full termination, i.e., the final settlement payment made when a transaction is unwound prior to its end date; Payments that may result due to full termination of derivative transaction(s) • PEXH = Principal Exchange, i.e., Exchange of notional values for cross-currency swaps	Y		Transaction - CR C, at least one is required: ([Fixed rate] or [Spread] or [Other payment type] = 'UFRO'). Allowable values UWIN' and PEXH' are optional and independent of the above condition Transaction – IR/FX/EQ/CO O Collateral - NR Valuation - NR
131	CDE	Other payment amount	Payment amounts with corresponding payment types to accommodate requirements of transaction descriptions from different asset classes.	Num(25,5)	Any value greater than or equal to zero.	Y		Transaction - C if [Other payment type] is populated, else {blank} Collateral - NR Valuation - NR
132	CDE	Other payment currency	Currency in which Other payment amount is denominated.	Char(3)	Currencies included in ISO 4217.	Y		Transaction - C if [Other payment amount] is populated, else {blank} Collateral - NR Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
133	CDE	Other payment date	Unadjusted date on which the Other payment amount is paid.	YYYY-MM-DD, based on UTC.	Any valid date.	N		Transaction - C if [Other payment amount] is populated, else {blank} Collateral - NR Valuation - NR
134	CDE	Payment frequency period [Fixed rate payment frequency period-Leg 1] [Fixed rate payment frequency period-Leg 2] [Floating rate payment frequency period-Leg 1] [Floating rate payment frequency period-Leg 2]	For each leg of the transaction, where applicable: time unit associated with the frequency of payments, e.g., day, week, month, year or term of the stream.	Char(4)	• DAIL = Daily • WEEK = Weekly • MNTH = Monthly • YEAR = Yearly • ADHO = Ad hoc which applies when payments are irregular • EXPI = Payment at term	Y		Transaction –CR M Transaction - IR if UPI.[Instrument type] = 'Swap', else {blank}, hen populated with 'EXPI', [Payment frequency period multiplier] must be '1' Transaction – EQ/CO O Collateral - NR Valuation - NR
135	CDE	Payment frequency period multiplier [Fixed rate payment frequency period multiplier-Leg 1] [Fixed rate payment frequency period multiplier-Leg 2] [Floating rate payment frequency period multiplier-Leg 1] [Floating rate payment frequency period multiplier-Leg 2]	For each leg of the transaction, where applicable: number of time units (as expressed by the Payment frequency period) that determines the frequency at which periodic payment dates occur. For example, a transaction with payments occurring every two months is represented with a Payment frequency period of "MNTH" (monthly) and a Payment frequency period multiplier of 2. This data element is not applicable if the Payment frequency period is "ADHO." If Payment frequency period is "EXPI", then the Payment frequency period multiplier is 1. If the Payment frequency is intraday, then the Payment frequency period is "DAIL" and the Payment frequency multiplier is 0.	Num(3,0)	Any value greater than or equal to zero.	Y		Transaction – CR/IR/EQ/CO C if [Payment frequency period] ≠ 'ADHO', else {blank} Collateral - NR Valuation - NR
136	CDE	Option premium amount	For options and swaptions of all asset classes, monetary amount paid by the option buyer. This data element is not applicable if the instrument is not an option or does not embed any optionality.	Num(25,5)	Any value greater than or equal to zero.	Y		Transaction C if UPI.[Instrument type] = 'Option', else {blank} Collateral - NR Valuation - NR
137	CDE	Option premium currency	For options and swaptions of all asset classes, currency in which the option premium amount is denominated. This data element is not applicable if the instrument is not an option or does not embed any optionality.	Char(3)	Currencies included in ISO 4217.	Y		Transaction C if [Option premium amount] > 0, else {blank} Collateral - NR Valuation - NR
138	CDE	Option premium payment date	Unadjusted date on which the option premium is paid.	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	N		Transaction C if [Option premium amount] > 0, else {blank} Collateral - NR Valuation - NR

Number	Source	Data Element Name	Definition for Data Element	Format	Values	Public Disseminated	Position Reporting	Validations
139	CDE	First exercise date	First unadjusted date during the exercise period in which an option can be exercised. For European-style options, this date is same as the Expiration date. For American-style options, the first possible exercise date is the unadjusted date included in the Execution timestamp. For knock-in options, where the first exercise date is not known when a new transaction is reported, the first exercise date is updated as it becomes available. This data element is not applicable if the instrument is not an option or does not embed any optionality.	YYYY-MM-DD, based on UTC.	Any valid date based on ISO 8601 Date and time format.	Y		Transaction C if UPI.[Instrument type] = 'Option', else {blank} Collateral - NR Valuation - NR
140	CFTC	Fixing date [Fixing date-Leg 1] [Fixing date-Leg 2]	Describes the specific date when a non-deliverable forward as well as various types of FX OTC options such as cash-settled options will fix against a particular exchange rate, which will be used to compute the ultimate cash settlement.	YYYY-MM-DD	Any valid date based on ISO 8601 Date and time format.	N		Transaction – CR/IR/EQ/CO O Transaction - FX C if (UPI.[Instrument type] = 'Forward' or 'Option') and UPI.[Delivery type] = 'Cash', else {blank} Collateral - NR Valuation - NR

3 Appendix

From CPMI IOSCO Technical Guidance: Harmonisation of critical OTC derivatives data elements (other than UTI and UPI)

3.1 Notional amount

Product	Converted Amount
Equity options and similar products	Product of the strike price and the number of shares or index units
Equity forwards and similar products	Product of the forward price and the number of shares or index units
Equity dividend swaps and similar products	Product of the period fixed strike and the number of shares or index units
Equity swaps, portfolio swaps, and similar products	Product of the initial price and the number of shares or index units
Equity variance swaps and similar products	Variance amount
Equity volatility swaps and similar products	Vega notional amount
Equity CFDs and similar products	Product of the initial price and the number of shares or index units
Commodity options and similar products	Product of the strike price, and the total notional quantity
Commodity forwards and similar products	Product of the forward price and the total notional quantity
Commodity fixed/float swaps and similar products	Product of the fixed price and the total notional quantity
Commodity basis swaps and similar products	Product of the last available spot price at the time of the transaction of the underlying asset of the leg with no spread and the total notional quantity of the leg with no spread
Commodity swaptions and similar products	Notional amount of the underlying contract
Commodity CFDs and similar products	Product of the initial price and the total notional quantity

3.2 Mapping of Day count convention allowable values to ISO 20022, FpML, and FIX/FIXML values

Allowable value	ISO 20022 name	ISO 20022 definition[3]	FIX/ FIXML[4] code value	FIX/FIXML code value description	FIX/FIXML definition	FpML[5] code	FpML definition
A001	IC30360ISDAor30360AmericanBasicRule	Method whereby interest is calculated based on a 30-day month and a 360-day year. Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month, except for February, and provided that the interest period started on a 30th or a 31st. This means that a 31st is assumed to be a 30th if the period started on a 30th or a 31st and the 28 Feb (or 29 Feb for a leap year) is assumed to be the 28th (or 29th). This is the most commonly used 30/360 method for US straight and convertible bonds.	1	30/360 (30U/360 Bond Basis)	Mainly used in the United States with the following date adjustment rules: (1) If the investment is End-Of-Month and Date1 is the last day of February and Date2 is the last day of February, then change Date2 to 30; (2) If the investment is End-Of-Month and Date1 is the last day of February, then change Date1 to 30;(3) If Date2 is 31 and Date1 is 30 or 31, then change Date2 to 30;(4) If Date1 is 31, then change Date1 to 30. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (f). [Symbolic name: ThirtyThreeSixtyUS]	30/360	Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (f) or Annex to the 2000 ISDA Definitions (June 2000 Version), Section 4.16. Day Count Fraction, paragraph (e). The number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows: Day Count Fraction = [360*(Y2-Y1) + 30*(M2-M1) + (D2-D1)]/360 “D1” is the first calendar day, expressed as a number, of the Calculation Period or Compounding Period, unless such number would be 31, in which case D1, will be 30; and “D2” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period or Compounding Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30[6]
A002	IC30365	Method whereby interest is calculated based on a 30-day month in a way similar to the 30/360 (basic rule) and a 365-day year. Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month, except for February. This means that a 31st is assumed to be the 30th and the 28 Feb (or 29 Feb for a leap year) is assumed to be the 28th (or 29th).					

[3] The information contained in this column refers to the ISO 20022 data dictionary.
[4] The source of information contained in this column is FIX Trading Community, http://fiximate.fixtrading.org/latestEP/
[5] The definitions contained herein are copyright 2006 by International Swaps and Derivatives Association, Inc. (ISDA) and reproduced by permission of ISDA. All Rights Reserved.
[6] Note that the algorithm defined for this day count fraction has changed between the 2000 ISDA Definitions and 2006 ISDA Definitions. See Introduction to the 2006 ISDA Definitions for further information relating to this change.

Allowable value	ISO 20022 name	ISO 20022 definition[3]	FIX/ FIXML[4] code value	FIX/FIXML code value description	FIX/FIXML definition	FpML[5] code	FpML definition
A003	IC30Actual	Method whereby interest is calculated based on a 30-day month in a way similar to the 30/360 (basic rule) and the assumed number of days in a year in a way similar to the Actual/Actual (ICMA). Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month, except for February. This means that the 31st is assumed to be the 30th and 28 Feb (or 29 Feb for a leap year) is assumed to be the 28th (or 29th). The assumed number of days in a year is computed as the actual number of days in the coupon period multiplied by the number of interest payments in the year.					
A004	Actual360	Method whereby interest is calculated based on the actual number of accrued days in the interest period and a 360-day year.	6	Act/360	The actual number of days between Date1 and Date2, divided by 360. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (e). [Symbolic name: ActThreeSixty]	ACT/360	Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (e) or Annex to the 2000 ISDA Definitions (June 2000 Version), Section 4.16. Day Count Fraction, paragraph (d). The actual number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 360.
A005	Actual365Fixed	Method whereby interest is calculated based on the actual number of accrued days in the interest period and a 365-day year.	7	Act/365 (FIXED)	The actual number of days between Date1 and Date2, divided by 365. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (d). [Symbolic name: ActThreeSixtyFiveFixed]	ACT/365. FIXED	Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (d) or Annex to the 2000 ISDA Definitions (June 2000 Version), Section 4.16. Day Count Fraction, paragraph (c). The actual number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 365.

Allowable value	ISO 20022 name	ISO 20022 definition[3]	FIX/ FIXML[4] code value	FIX/FIXML code value description	FIX/FIXML definition	FpML[5] code	FpML definition
A006	ActualActualICMA	Method whereby interest is calculated based on the actual number of accrued days and the assumed number of days in a year, i.e., the actual number of days in the coupon period multiplied by the number of interest payments in the year. If the coupon period is irregular (first or last coupon), it is extended or split into quasi-interest periods that have the length of a regular coupon period and the computation is operated separately on each quasi-interest period and the intermediate results are summed up.	9	Act/Act (ICMA)	The denominator is the actual number of days in the coupon period multiplied by the number of coupon periods in the year. Assumes that regular coupons always fall on the same day of the month where possible. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (c). [Symbolic name: ActActICMA]	ACT/ACT. ICMA	Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (c). This day count fraction code is applicable for transactions booked under the 2006 ISDA Definitions. Transactions under the 2000 ISDA Definitions should use the ACT/ACT.ISMA code instead. A fraction equal to "number of days accrued/number of days in year", as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Markets Association (the “ICMA Rule Book”), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non-US dollar-denominated straight and convertible bonds issued after 31 December 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Calculation Period or Compounding Period in respect of which payment is being made.
A007	IC30E360orEuroBondBasismodel1	Method whereby interest is calculated based on a 30-day month and a 360-day year. Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month. This means that the 31st is assumed to be the 30th and the 28 Feb (or 29 Feb for a leap year) is assumed to be equivalent to 30 Feb. However, if the last day of the maturity coupon period is the last day of February, it will not be assumed to be the 30th. It is a variation of the 30/360 (ICMA) method commonly used for eurobonds. The usage of this variation is only relevant when the coupon periods are scheduled to end on the last day of the month.	5	30E/360 (ISDA)	Date adjustment rules are: (1) if Date1 is the last day of the month, then change Date1 to 30; (2) if D2 is the last day of the month (unless Date2 is the maturity date and Date2 is in February), then change Date2 to 30. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (h). [Symbolic name: ThirtyEThreeSixtyISDA]	30E/360.ISDA	Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (h). Note the algorithm for this day count fraction under the 2006 ISDA Definitions is designed to yield the same results in practice as the version of the 30E/360 day count fraction defined in the 2000 ISDA Definitions. See Introduction to the 2006 ISDA Definitions for further information relating to this change. The number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows: Day Count Fraction = [360*(Y2-Y1) + 30*(M2-M1) + (D2-D1)]/360. “D1” is the first calendar day, expressed as a number, of the Calculation Period or Compounding Period, unless such number would be 31, in which case D1, will be 30; “D2” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period or Compounding Period, unless such number would be 31, in which case D2 will be 30.

Allowable value	ISO 20022 name	ISO 20022 definition[3]	FIX/ FIXML[4] code value	FIX/FIXML code value description	FIX/FIXML definition	FpML[5] code	FpML definition
A008	ActualActualISDA	Method whereby interest is calculated based on the actual number of accrued days of the interest period that fall (falling on a normal year, year) divided by 365, added to the actual number of days of the interest period that fall (falling on a leap year, year) divided by 366.	11	Act/Act (ISDA)	The denominator varies depending on whether a portion of the relevant calculation period falls within a leap year. For the portion of the calculation period falling in a leap year, the denominator is 366 and for the portion falling outside a leap year, the denominator is 365. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (b). [Symbolic name: ActActISDA]	ACT/ACT. ISDA	Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (b) or Annex to the 2000 ISDA Definitions (June 2000 Version), Section 4.16. Day Count Fraction, paragraph (b). Note that going from FpML 2.0 Recommendation to the FpML 3.0 Trial Recommendation the code in FpML 2.0 "ACT/365.ISDA" became "ACT/ACT.ISDA". The actual number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 365 (or, if any portion of that Calculation Period or Compounding Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period or Compounding Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period or Compounding Period falling in a non-leap year divided by 365).
A009	Actual365LorActuActubasisRule	Method whereby interest is calculated based on the actual number of accrued days and a 365-day year (if the coupon payment date is NOT in a leap year) or a 366-day year (if the coupon payment date is in a leap year).	14	Act/365L	The number of days in a period equal to the actual number of days .The number of days in a year is 365, or if the period ends in a leap year 366. Used for sterling floating rate notes. May also be referred to as ISMA Year. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (i). [Symbolic name: ActThreeSixtyFiveL]	ACT/365L	Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (i). The actual number of days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 365 (or, if the later Period End Date of the Calculation Period or Compounding Period falls in a leap year, divided by 366).

Allow able value	ISO 20022 name	ISO 20022 definition[3]	FIX/ FIXML[4] code value	FIX/FIXML code value description	FIX/FIXML definition	FpML[5] code	FpML definition
A010	ActualActualAFB	Method whereby interest is calculated based on the actual number of accrued days and a 366-day year (if 29 Feb falls in the coupon period) or a 365-day year (if 29 Feb does not fall in the coupon period). If a coupon period is longer than one year, it is split by repetitively separating full year subperiods counting backwards from the end of the coupon period (a year backwards from 28 Feb being 29 Feb, if it exists). The first of the subperiods starts on the start date of the accrued interest period and thus is possibly shorter than a year. Then the interest computation is operated separately on each subperiod and the intermediate results are summed up.	8	Act/Act (AFB)	The actual number of days between Date1 and Date2, the denominator is either 365 (if the calculation period does not contain 29 February) or 366 (if the calculation period includes 29 February). See also AFB Master Agreement for Financial Transactions - Interest Rate Transactions (2004) in Section 4. Calculation of Fixed Amounts and Floating Amounts, paragraph 7 Day Count Fraction, subparagraph (i). [Symbolic name: ActActAFB]	ACT/ACT. AFB	The Fixed/Floating Amount will be calculated in accordance with the "BASE EXACT/EXACT" day count fraction, as defined in the "Définitions Communes plusieurs Additifs Techniques" published by the Association Francaise des Banques in September 1994. The denominator is either 365 (if the calculation period does not contain 29 February) or 366 (if the calculation period includes 29 February) – where a period of longer than one year is involved, two or more calculations are made: interest is calculated for each full year, counting backwards from the end of the calculation period, and the remaining initial stub period is treated in accordance with the usual rule. When counting backwards for this purpose, if the last day of the relevant period is 28 February, the full year should be counted back to the previous 28 February unless 29 February exists, in which case, 29 February should be used.
A011	IC30360ICMAor30360basicrule	Method whereby interest is calculated based on a 30-day month and a 360-day year. Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month, except for February. This means that the 31st is assumed to be the 30th and 28 Feb (or 29 Feb for a leap year) is assumed to be the 28th (or 29th). It is the most commonly used 30/360 method for non-US straight and convertible bonds issued before 1 January 1999.	4	30E/360 (Eurobond Basis)	Also known as 30/360.ISMA, 30S/360, or Special German. Date adjustment rules are: (1) If Date1 falls on the 31st, then change it to the 30th; (2) If Date2 falls on the 31st, then change it to the 30th. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (g). [Symbolic name: ThirtyEThreeSixty]	30E/360	Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (g) or Annex to the 2000 ISDA Definitions (June 2000 Version), Section 4.16. Day Count Fraction, paragraph (f). Note that the algorithm defined for this day count fraction has changed between the 2000 ISDA Definitions and 2006 ISDA Definitions. See Introduction to the 2006 ISDA Definitions for further information relating to this change.

Allowable value	ISO 20022 name	ISO 20022 definition[3]	FIX/ FIXML[4] code value	FIX/FIXML code value description	FIX/FIXML definition	FpML[5] code	FpML definition
A012	IC30E2360orEurobondbasismodel2	Method whereby interest is calculated based on a 30-day month and a 360-day year. Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month, except for the last day of February whose day of the month value shall be adapted to the value of the first day of the interest period if the latter is higher and if the period is one of a regular schedule. This means that the 31st is assumed to be the 30th and 28 Feb of a non-leap year is assumed to be equivalent to 29 Feb when the first day of the interest period is the 29th, or to 30 Feb when the first day of the interest period is the 30th or the 31st. The 29th day of February in a leap year is assumed to be equivalent to 30 Feb when the first day of the interest period is the 30th or the 31st. Similarly, if the coupon period starts on the last day of February, it is assumed to produce only one day of interest in February as if it was starting on 30 Feb when the end of the period is the 30th or the 31st, or two days of interest in February when the end of the period is the 29th, or three days of interest in February when it is 28 Feb of a non-leap year and the end of the period is before the 29th.					
A013	IC30E3360orEurobondbasismodel3	Method whereby interest is calculated based on a 30-day month and a 360-day year. Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month. This means that the 31st is assumed to be the 30th and 28 Feb (or 29 Feb for a leap year) is assumed to be equivalent to 30 Feb. It is a variation of the 30E/360 (or Eurobond basis) method where the last day of February is always assumed to be the 30th, even if it is the last day of the maturity coupon period.					

Allowable value	ISO 20022 name	ISO 20022 definition[3]	FIX/ FIXML[4] code value	FIX/FIXML code value description	FIX/FIXML definition	FpML[5] code	FpML definition
A014	Actual365NL	Method whereby interest is calculated based on the actual number of accrued days in the interest period, excluding any leap day from the count, and a 365-day year.	15	NL365	The number of days in a period equal to the actual number of days, with the exception of leap days (29 February) which are ignored. The number of days in a year is 365, even in a leap year. [Symbolic name: NLThreeSixtyFive]		
A015	ActualActualUltimo	Method whereby interest is calculated based on the actual number of days in the coupon period divided by the actual number of days in the year. This method is a variation of the ActualActualICMA method with the exception that it assumes that the coupon always falls on the last day of the month. Method equal to ACT/ACT.ISMA in the FpML model and Act/Act (ICMA Ultimo) in the FIX/FIXML model.	10	Act/Act (ICMA Ultimo)	The Act/Act (ICMA Ultimo) differs from Act/Act (ICMA) method only that it assumes that regular coupons always fall on the last day of the month. [Symbolic name: ActActISMAUltimo]	ACT/ACT. ISMA	The Fixed/Floating Amount will be calculated in accordance with Rule 251 of the statutes, by-laws, rules and recommendations of the International Securities Market Association, as published in April 1999, as applied to straight and convertible bonds issued after 31 December 1998, as though the Fixed/Floating Amount were the interest coupon on such a bond. This day count fraction code is applicable for transactions booked under the 2000 ISDA Definitions. Transactions under the 2006 ISDA Definitions should use the ACT/ACT.ICMA code instead.
A016	IC30EPlus360	Method whereby interest is calculated based on a 30-day month and a 360-day year. Accrued interest to a value date on the last day of a month shall be the same as to the 30th calendar day of the same month. This means that the 31st is assumed to be the 30th and 28 Feb (or 29 Feb for a leap year) is assumed to be equivalent to 30 Feb. This method is a variation of the 30E360 method with the exception that if the coupon falls on the last day of the month, change it to 1 and increase the month by 1 (i.e., next month). Method equal to ThirtyEPlusThreeSixty in the FIX/FIXML model.	13	30E+/360	Variation on 30E/360. Date adjustment rules: (1) If Date1 falls on the 31st, then change it to the 30th; (2) If Date2 falls on the 31st, then change it to 1 and increase Month2 by one, i.e., next month. [Symbolic name: ThirtyEPlusThreeSixty]		
A017	Actual364	Method whereby interest is calculated based on the actual number of accrued days in the interest period divided by 364. Method equal to Act364 in the FIX/FIXML model.	17	Act/364	The actual number of days between Date1 and Date2, divided by 364. [Symbolic name: Act364]		

Allow able value	ISO 20022 name	ISO 20022 definition[3]	FIX/ FIXML[4] code value	FIX/FIXML code value description	FIX/FIXML definition	FpML[5] code	FpML definition
A018	Business252	Method whereby interest is calculated based on the actual number of business days in the interest period divided by 252. Usage: Brazilian Currency Swaps. Method equal to BUS/252 in the FpML model and BusTwoFiftyTwo in the FIX/FIXML model.	12	BUS/252	Used for Brazilian real swaps, which is based on business days instead of calendar days. The number of business days divided by 252. [Symbolic name: BusTwoFiftyTwo]	BUS/252	The number of Business Days in the Calculation Period or Compounding Period in respect of which payment is being made divided by 252.
A019	Actual360NL	Method whereby interest is calculated based on the actual number of accrued days in the interest period, excluding any leap day from the count, and a 360-day year.	16	NL360	This is the same as Act/360, with the exception of leap days (29 February) which are ignored. [Symbolic name: NLThreeSixty]		
A020	1/1	If parties specify the Day Count Fraction to be 1/1 then in calculating the applicable amount, 1 is simply input into the calculation as the relevant Day Count Fraction. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (a).	0	1/1	If parties specify the Day Count Fraction to be 1/1 then in calculating the applicable amount, 1 is simply input into the calculation as the relevant Day Count Fraction. See also 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (a). [Symbolic name: OneOne]	1/1	Per 2006 ISDA Definitions, Section 4.16. Day Count Fraction, paragraph (a) or Annex to the 2000 ISDA Definitions (June 2000 Version), Section 4.16. Day Count Fraction, paragraph (a).
NARR	Narrative	Other method.			Other FIX/FIXML code values not listed above and FIX/FIXML code values that are reserved for user extensions, in the range of integer values of 100 and higher.		

3.3 Valuation method

Classification of valuation inputs

Bucket	Input used	Valuation method[7]
1	Quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date [IFRS 13:76/ASC 820-10-35-40]. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions. [IFRS 13:77/ASC 820-10-35-41]	Mark-to-market

[7] The classification provided in this column is independent from IFRS 13/ASC 820 and is for the sole purpose of reporting critical data elements of OTC derivative transactions.

	An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. [IFRS 13: Appendix A/ASC 820-10-20].	
2	Quoted prices for similar assets or liabilities in active markets [IFRS 13:81/ASC 820-10-35-47] (other than quoted market prices included within bucket 1 that are observable for the asset or liability, either directly or indirectly)	Mark-to-market
3	Quoted prices for identical or similar assets or liabilities in markets that are not active [IFRS 13:81/ASC 820-10-35-48(b)] (other than quoted market prices included within bucket 1 that are observable for the asset or liability, either directly or indirectly).	Mark-to-model – historic prices from inactive markets should not be directly used
4	Inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads [IFRS 13:81/ASC 820-10-35-48(c)] (other than quoted market prices included within bucket 1 that are observable for the asset or liability, either directly or indirectly)	Mark-to-market
5	Inputs that are derived principally from or corroborated by observable market data by correlation or other means ("market-corroborated inputs") [IFRS 13:81/ASC 820-10-35-48(d)] (other than quoted market prices included within bucket 1 that are observable for the asset or liability, either directly or indirectly).	Mark-to-model – the inputs can be derived "principally" from observable market data, meaning that unobservable inputs can be used
6	Unobservable inputs for the asset or liability. [IFRS 13:86/ASC 820-10-35-52] Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available. [IFRS 13:87-89/ASC 820-10-35-53 - 35-54A]	Mark-to-model – unobservable inputs are used

3.4 Collateralisation category

Value	Name	Definition
UNCO	Uncollateralised	There is no collateral agreement between the counterparties or the collateral agreement(s) between the counterparties stipulates that no collateral (neither initial margin nor variation margin) has to be posted with respect to the derivative transaction.
PAC1	Partially collateralised: Counterparty 1 only	The collateral agreement(s) between the counterparties stipulates that the reporting counterparty regularly posts only variation margin and that the other counterparty does not post any margin with respect to the derivative transaction.
PAC2	Partially collateralised: Counterparty 2 only	The collateral agreement(s) between the counterparties stipulates that the other counterparty regularly posts only variation margin and that the reporting counterparty does not post any margin with respect to the derivative transaction.
PACO	Partially collateralised	The collateral agreement(s) between the counterparties stipulates that both counterparties regularly post only variation margin with respect to the derivative transaction.
OWC1	One-way collateralised: Counterparty 1 only	The collateral agreement(s) between the counterparties stipulates that the reporting counterparty posts the initial margin and regularly posts variation margin and that the other counterparty does not post any margin with respect to the derivative transaction.

OWC2	One-way collateralised: Counterparty 2 only	The collateral agreement(s) between the counterparties stipulates that the other counterparty posts the initial margin and regularly posts variation margin and that the reporting counterparty does not post any margin with respect to the derivative transaction.
O1PC	One-way/partially collateralised: Counterparty 1	The collateral agreement(s) between the counterparties stipulates that the reporting counterparty posts the initial margin and regularly posts variation margin and that the other counterparty regularly posts only variation margin.
O2PC	One-way/partially collateralised: Counterparty 2	The collateral agreement(s) between the counterparties stipulates that the other counterparty posts the initial margin and regularly posts variation margin and that the reporting counterparty regularly posts only variation margin.
FULL	Fully collateralised	The collateral agreement(s) between the counterparties stipulates that both counterparties post initial margin and regularly post variation margin with respect to the derivative transaction.

3.5 Lifecycle event reporting

Event Type

Action Type

Action type & Event type combinations	Trade (TRDE)	Novation (NOVT)	Compression or Risk Reduction Exercise (COMP)	Early Termination (EART)	Clearing (CLRG)	Exercise (EXER)	Allocation (ALOC)	Clearing & Allocation (CLAL)	Credit Event (CRDT)	Transfer (PORT)	Inclusion In Position
Modify (MODI)	✓	✓	✓			✓	✓		✓		✓
Correct (CORR)											
Terminate (TERM)		✓	✓	✓	✓	✓	✓	✓			✓
Error (EROR)											
Revive (REVI)											
Transfer out (PRTO)										✓	
Valuation (VALU)											
Collateral (COLU)											
Position component											

4 Examples

To be provided in the final version.