| **BME**CLEARING<br><br>*Circular* | **Number:** | C-GEN-09/2021 |
| | **Segment:** | General |
| | **Date:** | 12 April 2021 |
| | **Effective date:** | 22 April 2021 |
| | **Replaces:** | C-GEN-12/2019 |
| **Subject** | Reporting Trades to a Trade Repository to meet EMIR's obligations. | |
| **Summary** | Update of certain aspects related to the Reporting of Trades due to the change in the construction of the position UTI. | |

This Circular provides information, to Clearing Members and other Counterparties in the reporting chain, on how BME Clearing will handle reporting of trades[1] to a Trade Repository (hereinafter, TR), pursuant to the requirements of article 9 of the European Market Infrastructure Regulation (EU) Nº 648/2012 of the European Parliament and of the Council, and so to help as guidance on how reporting should be done.

BME Clearing's approach is based on applicable statutory requirements, the ESMA Questions and Answers document[2], the "EMIR Trade Reporting" document issued by EACH (European Association of CCP Clearing Houses[3]) and the regulations and the system set up of BME Clearing.

As a result of the approval of the first Trade Repositories by ESMA on 7 November 2013 and applicable regulations, the reporting obligation started on 12 February 2014.

**Applicable regulations oblige counterparties to a derivatives trade to report these to a Trade Repository**. As both counterparties are obliged to report the trade and as the common data they report must be aligned, it is essential that the CCP and its Clearing Members use the same methodology for obtaining consistent fields in reported Trades.

In the event that the Competent Authorities issue new regulations establishing different, complementary or additional criteria to the approach taken by BME Clearing, a further Circular or Instruction with the relevant changes will be issued.

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[1] The EMIR wording refers to the reporting obligation of "contracts", yet for ease of understanding this Circular refers to Trades.

[2] Questions and Answers. Implementation of the Regulation (EU) Nº 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR). This document has a specific section on Trade Repositories. http://www.esma.europa.eu/system/files/2013-1959_qa_on_emir_implementation.pdf

[3] http://www.eachorg.com/dam/downloads/documents/131205-each-white-paper-on-emir-trade-reporting.pdf.

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### 1.- REPORTING METHODOLOGY

#### 1.1 Exchange Traded Derivatives (ETD)

The diagram below shows a typical trade registered with BME Clearing, whether resulting from the MEFF Exchange electronic trading system or from a Block trade between two counterparties submitted to and approved by MEFF Exchange:
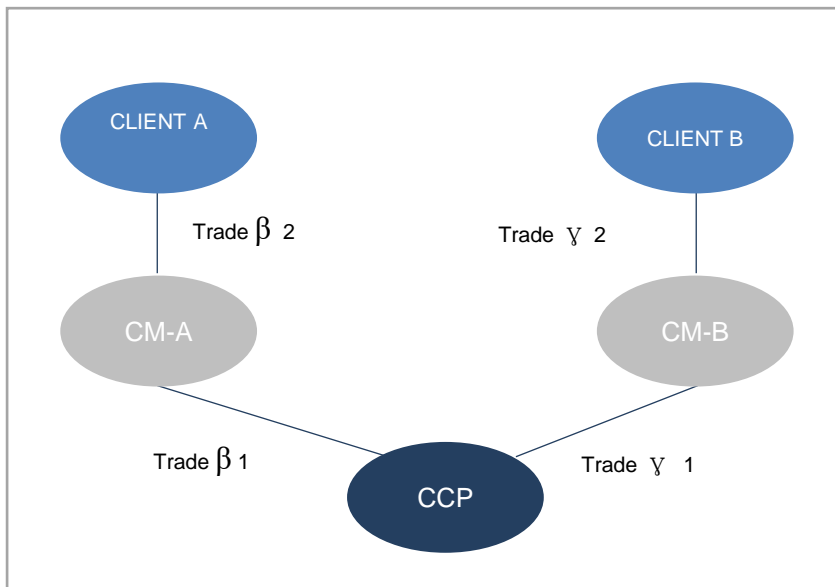


In this Trade, Client A, cleared by Clearing Member A, and client B, cleared by Clearing Member B, have both registered the Trade. For the purposes of the reporting obligation, all the transactions shown in the image have to be reported to a Trade Repository (TR).

- The CCP reports the Beta 1 trade against Clearing Member A and Gamma 1 trade against Clearing Member B.

- Clearing Member A reports the Beta 1 trade against the CCP.

- Clearing Member B reports the Gamma 1 trade against the CCP.

- Clearing Member A reports the Beta 2 Trade against its Client A.

- Clearing Member B reports the Gamma 2 Trade against its Client B.

- Client A reports the Beta 2 Trade against its Clearing Member A, unless Client A is a private individual.

- Client B the Gamma 2 Trade against its Clearing Member B, unless Client B is a private individual, or a company which is a non-EEA counterparty.

#### 1.2 OTC-Cleared Trades

Regarding OTC-Cleared trades: BME Clearing currently has an open Segment for the registration of OTC Interest Rate Swaps.

BME Clearing considers that when, prior to registering the trade, there is a bilateral trade between Client A and Client B, which is not contingent on being accepted by the CCP for clearing and providing there is a bilateral agreement in place between both counterparties prior to submitting

the deal for registration to the CCP, a bilateral trade Alpha between Client A and Client B has existed, hence:

- Both Client A and Client B must report the Alpha trade to a TR.

- And Client A and Client B must both report the cancelation of the trade once it is has been registered at BME Clearing, as at the moment of registration, the original Alpha trade is replaced through novation in the CCP and legally ceases to exist. The CCP cleared trades are new and independent contracts to the Alpha trade with different counterparts as the original OTC trade.
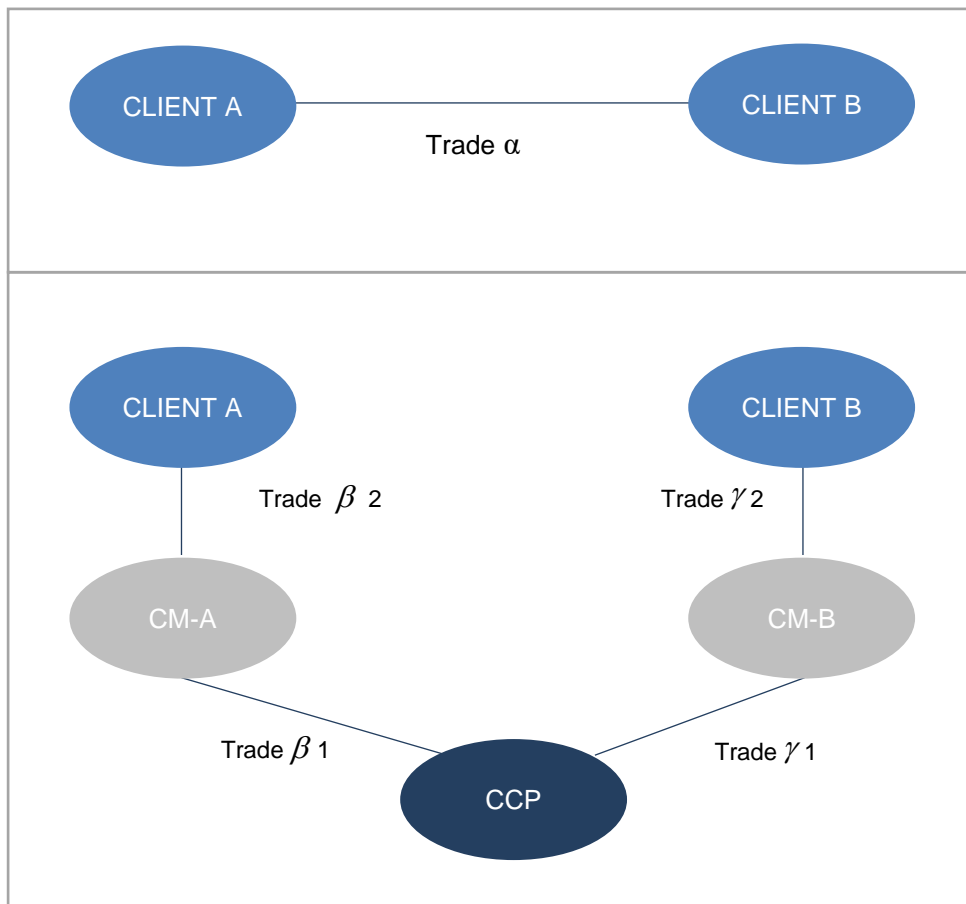


Should Client A and Client B not have a bilateral agreement in place prior to submitting the trade at the Clearing House, BME Clearing understands that the Alpha trade never existed and hence there is no obligation to report for Client A and Client B, since the trade was contingent on being accepted by the CCP for clearing.

In both cases (when the Alpha trade needs to be reported and cancelled, and when the Alpha trade never existed), once the trade has been registered at the CCP, it receives the same reporting treatment as the typical trades registered with BME Clearing coming from ETD as described in 1.1 above, with the subsequent breakdown into several trades for the purposes of the reporting requirement.

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## 2.- THE REPORT TO BE MADE BY BME CLEARING AS THE CENTRAL COUNTERPARTY. DELEGATED REPORTING SERVICE FOR MEMBERS

BME Clearing will report the Beta 1 and Gamma 1 trades in which it is a counterparty against its Clearing Members, as explained in the previous section. The Trade Repository where these trades will be reported is REGIS-TR.

Furthermore, BME Clearing will provide a Third Party reporting service, whereby Members may delegate the following services to BME Clearing:

- Level 1. The reporting to the Trade Repository of the trades which the Clearing Members must report with respect to trades of Clearing Members against the Clearing House (Gamma 1 and Beta 1 trades, as explained in the previous section).

- Level 2. The reporting to the Trade Repository of the trades which the Members must report with respect to trades of Members against their clients (Gamma 2 and Beta 2 trades, as explained in the previous section), providing the clients have an Individual Account.

  In this same level 2, BME Clearing may also report trades which clients (who are not private individuals, whether they are financial or non-financial entities, and who have an Individual account) must report with respect to trades these clients have against their Member (Gamma 2 and Beta 2 trades, as explained in the previous section).

In the event that a Clearing Member registers a trade with a Non-Clearing Member with the Clearing House, this extends the reporting chain (with its corresponding additional UTI) to the ones already mentioned: The trade between the CM and the NCM may be reported, and also the trade between the NCM and its client.

In this service of delegated reporting, all notifications to the Trade Repository will be done, where possible, as a single report, in the name of both counterparties to the trade.

This service is only provided in the REGIS-TR Trade Repository.

Members interested in the characteristics and terms and conditions of these services should contact ReportingBMEC@grupobme.es for more information.

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## 3.- UNIQUE TRADE IDENTIFIER (UTI)

Every trade reported to a Trade Repository will be identified by a unique identifier (UTI). Both counterparties must use the same UTI.

Although BME Clearing will report the UTI for each trade[4] on its EOD files and FIX messages, the design of the UTI enables members to construct the UTI generated by BME Clearing with the information or messages they already currently use.

a. For **Financial Derivatives** (includes contracts of XRolling FX with contract name group CD) and **Energy Segments**:

- *The UTI for trades* from 30 October (incl.) onwards will be created as follows:

| Number of characters | Component | Comment | Example |
|---|---|---|---|
| 11 | E01XMRVBMCL (C2) E01XMPWBMCL (C7) E01XMFXBMCL (CD) | The E01 method suggested by ESMA and the MIC code of the exchange and MIC code of BME Clearing | E01XMRVBMCL |
| 3 | Level | | "_CL" [5] |
| 4 | Member code | The member to which the account, where the trade has been registered, belongs, the fifth field in the CTRADES file | B888 |
| 8 | Transaction date | In ISO 8601 format | 20140212 |
| 2 | Contract group (C2, C7 or CD, respectively) | The second field in the CTRADES file | C2 |
| 16 | Trade ID | The third field in the CTRADES file | 0000000090575117 |
| 1 | Side | 1 Purchase, 2 sale, from the viewpoint of the Member | 1 |

BME Clearing will report the UTIs of trades on field 32 of the CTRADES file of the EOD files and in the "Trade Capture Report" FIX message.

- *The UTIs for new Positions* will be created as follows:

| Number of characters | Component | Comment | Example |
|---|---|---|---|
| 4 | CCP MIC Code | CCP MIC Code | BMCL |
| 4 | Member Code | Member to which the position belongs. Third field of the COPENPOSITION file | "_CL" |
| 1 | Clearing indicator | | C |
| 1 | UTI type | Indicates whether the UTI is for a trade (T9) or position (P) | P |
| 1 | Version | Indicates the UTI version | 0 |
| 16 | Member and collateral account | Member and collateral account to which the position belongs. Third and fourth fields of the CCOLLATERALACCOUNTS file | A88800P_____ |
| 12 | Contract code | ISIN code referenced to the position. Seventh field of the CCPPOSITIONEMIR file [6] | ES0B00033265 [7] |

When the coding of each field does not reach the maximum number of characters defined, it will be filled in with the filler character 'underscore' (_) until the maximum number of characters is reached. Thus, for example, the member code and the account code are currently communicated with 4 and 3 alphanumeric characters respectively, so the field 'Member and collateral account' shall be completed with an underscore until it reaches 16 characters (A88800P_____).

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[4] The UTI mentioned refers to the UTI of Beta 1 and Gamma 1 trades, as per terminology used in section 1.

[5] Note that Level II Validations do not allow blank spaces, hence this information will be "underscore followed by the characters CL",

[6] The structure of this file shall be developed by means of an Instruction.

[7] Telefonica Single Stock Future ISIN Code.

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BME Clearing shall report the UTI of Positions, in relation to the Clearing Member, in field 8 (TradeID) of the harmonised file CCPPOSITIONEMIR, the structure of which shall be developed by Instruction.

**b. For the IRS Segment:**

- *The UTI for Trades* in the IRS Segment will be created as follows:

| Number of characters | Component | Comment | Example |
|---|---|---|---|
| **3** | "E02" | The E02 method suggested by ESMA | E02 |
| **20** | BME Clearing´s LEI | According to method E02 | 5299009QA8BBE2OOB349 |
| **7** | Member Code | "_CL" and Member Code associated to the account where the Transaction has been registered, field "ClearingMemberId" of the CTRADES file | _CLB888 |
| **8** | Transaction Date | In ISO 8601 format | 20140212 |
| **2** | Contract Group | Field "ClearingHouseCode" of the CTRADES file | C9 |
| **11** | Trade ID | Field "CCP Trade id" of the CTRADES file | 00000001822 |
| **1** | Side | 1 Purchase, 2 Sale, from the viewpoint of the Member, as per field "Side" of CTRADES file | 1 |

## 4.- LEGAL ENTITY IDENTIFIER (LEI)

Every counterparty that has to report a derivatives trade must be identified by a legal entity identifier (LEI).

The Regulatory Oversight Committee (ROC) of the Global Legal Entity Identifier System is leading the LEI initiative globally http://www.leiroc.org/index.htm . Entities must request their LEI to any of the recognised Local Operating Units (LOUs). LEIs have 20 characters.

Question 10-b of the ESMA Questions and Answers document on the code to be used to identify counterparties states that a LEI issued by a LOU, and correctly renovated and maintained should be used.

A list of authorised operating units is available on the ROC´s webpage, at http://www.leiroc.org/publications/gls/lou_20130318.pdf

BME Clearing informs that the LEI of BME Clearing, S.A.U. is:

| |
|---|
| 5299009QA8BBE2OOB349 |

BME Clearing Members must communicate their LEI to the Clearing House and should be submitted to the following email address: ReportingBMEC@grupobme.es.

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### 5.- UNIQUE PRODUCT IDENTIFIER (UPI)

**a.** For **Financial Derivatives and Energy Segments**:

In accordance with the new RTS, BME Clearing will use the taxonomy "CFI" (CFI Code). The table below explains how products are identified in the Common Data to be sent to the TR:

| Common data field | Value | Example |
|---|---|---|
| **2.3 Product classification type** | C (=CFI) | C |
| **2.4 Product classification** | Classification of Financial Instruments Code in accordance with the ISO standard 10692 (CFI Code) | FFSPSX[8] |
| **2.5 Product identification type** | I (=ISIN) | I |
| **2.6 Product identification** | ISIN of the product | ES0B00033265[9] |
| **2.7 Underlying identification type** | I (=ISIN) | I |
| **2.8 Underlying identification** | ISIN of the underlying. | ES0178430E18[10] |

For more information on how to fill in other Financial and Energy Derivatives products, see section 2 of Instruction I-GEN-02/2021 *'Notification of Transactions to an EMIR Trade Repository. Counterparty and common data to comply with EMIR obligations'*.

In Spain ISIN Codes are assigned by the *National Agency for Codification of Securities* or Agencia Nacional de Codificación de Valores (ANCV) and we recommend that Members use as a first resort the web page of the ANCV http://www.cnmv.es/portal/Menu/ANCV.aspx. As a second resort Members may use field 16 of the data file CCONTRACTS. The previous circular offered the additional possibility of using the CCONTRISIN file, available in the sftp server, because in contracts that were negotiated for the first time there were technical problems to have them in the CCONTRACTS file that same day. This deficiency has already been corrected so it is recommended to use the CCONTRACTS file to obtain the ISIN, although the CCONTRISIN file is still available.

**b.** For **IRS Segment:**

The table below explains how products are identified in the Common Data to be sent to the TR:

| Common data field | Value | Example |
|---|---|---|
| **2.3 Product classification type** | C (=CFI) | C |
| **2.4 Product classification** | OIS: SRHCSC.<br>Zero Coupon: SRZCSC<br>Fixed-Floating: SRXXSC<br>Basis Swap: SRAXSC<br>FRA: JRIXFC | SRXXSC |
| **2.5 Product identification type** | Blank | Blank |
| **2.6 Product identification** | Blank | Blank |
| **2.7 Underlying identification type** | Blank | Blank |
| **2.8 Underlying identification** | Blank | Blank |

Please note that the product definition for IRS Segment is provided in detail in section 2f of the Common Data, fields 2.39 to 2.60 of the Instruction I-GEN-02/2021 '*Notification of Transactions to an EMIR Trade Repository. Counterparty and common data to comply with EMIR obligations'*.

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[8] CFI Code for stock futures.

[9] ISIN of Telefonica stock future.

[10] ISIN of Telefonica share, underlying of the future.

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## 6.- NETTING PROCEDURE BY BME CLEARING FOR REPORTING PURPOSES. REPORTING POSITIONS

BME Clearing changed the reporting approach on **1 November 2017** to reflect the netting it performs in the communication of trades:

Previously (until 31 October 2017):

- Report all trades in the session as "N=New" (field 58 "Action Type" in the common data).

- Report the netting carried out by cancelling all trades in the session and noting as "Z=Compressed" in field 58 "Action Type". The UTI of the original trade cancelled will be used.

- Report the position against the Clearing Member at the end of the day.


From 1 November 2017:

Report all trades in the session as Action Type (field 2.93) "P=Position component" and Level (field 2.94) "T=Trade".


With respect to reporting of Positions:

- The UTI for reporting the Position will always be the same for the Clearing Member and Contract during the life of the Contract (refer to section 3 on the UTI of Positions).

- The first time that a Position is opened in a Clearing Member, it will be identified as "N=New" in field Action Type (field 2.93) and "P=Position" for field Level (field 2.94). If the Position is changed or maintained and changes its valuation on following days, it is reported as "M=Modification" in field 2.93. If the Position is closed, it is reported with the volume being zero and as "M=Modification"; the Position is then not reported on subsequent days. This cycle is repeated if the position is reopened.

- **On the maturity date of a Position no communication will be reported on positions which expire**.

- Positions are always reported net. **BME Clearing will inform the net position, in relation to a Clearing Member, in the harmonized file CCPPOSITIONEMIR**, the structure of which shall be developed by Instruction.

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### Example 1. Netting procedure

For **Financial and Energy Derivatives,** for instance for a Clearing Member A and a specific product:

| Reporting item | Date | Type of message | UTI (field 2.12) | Buy /Sell | Trade Volume (field 2.22) | Action Type (field 2.93) | Level (field 2.94) |
|---|---|---|---|---|---|---|---|
| **Market Trade** | Day 1 | Trade | 123 | Buy | 10 | P=Position Component | T=Trade |
| **Market Trade** | Day 1 | Trade | 234 | Sell | 3 | P=Position Component | T=Trade |
| **EOD position** | Day 1 | Position | UTIPosMemAProd | Buy | 7 | New | P=Position |
| **Market Trade** | Day 2 | Trade | 345 | Buy | 1 | P=Position Component | T=Trade |
| **EOD position** | Day 2 | Position | UTIPosMemAProd | Buy | 8 | Modification | P=Position |
| **Day 3** | The position has no activity, no messages are sent, unless a variation in the mark to market of the position. | | | | | | |
| **Market Trade** | Day 4 | Trade | 456 | Buy | 3 | P=Position Component | T=Trade |
| **EOD position** | Day4 | Position | UTIPosMemAProd | Buy | 11 | Modification | P=Position |
| **Market Trade** | Day 5 (Mty) | Trade | 567 | Sell | 7 | P=Position Component | T=Trade |
| **Day5 (Mty)** | On Maturity, no position is sent, since the TR cancels the contract on expiration date. | | | | | | |

For **IRS Segment**:

For trades in IRS Segment, BME Clearing will use the following reporting approach:

- Report all trades in the session as "N=New" (field 2.93 Action Type).

- Do not report trades that have been netted in the session.

- Report all trades created as a result of netting, in the session, as "N=New".

- Trades then have been canceled as a consequence of netting, will be report as "C=Early Termination" in field 2.93 (Action Type).

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## 7.- GENERAL TREATMENT OF LIFECYCLE EVENTS ON DAILY TRADES

TR Question 5(b) from the Trade Repositories section in the ESMA Questions and Answers document refers to lifecycle events. ESMA's answer says that Article 4 of the Commission Delegate Regulation (EU) No 148/2013 provides that lifecycle events of a contract must be reported. This will ensure the traceability of Trades. Further, ESMA expressly states that "All information should be reported at the end of the day in the state that it is in at that point. Intraday reporting is not mandatory".

For this reason, BME Clearing is going to report the lifecycle events of a contract on daily trades in their state at the end of the day. To process this at an IT level, the concept of "Transferable Volume"[11] will be used in the most common events. Any Trade entered in a Member Account will have a "Transferrable Volume" that is equal to the volume of the Trade. If part or all the volume of the Trade is subsequently transferred to another account due to an event, the new "Transferable Volume" will be the result of subtracting the Transferred Volume from the "Transferable Volume".

*Examples:* Let us assume that five purchased contracts are booked in an Account of Member A;

Case 1: Then, Member A executes a Give-up of these five contracts to Member B.

In the files provided by BME Clearing at the end of the day, the first Trade of five contracts will be shown with a Transferable Volume of zero contracts in the Member A Account as well as with a Take-up with five contracts in Member B, with a Transferable Volume of five contracts. With a view to reporting only end of day data, BME Clearing will only report the Trade against Member B with a volume of five contracts.

### Example 2. Total give-up

**Clearing Member A**

| Reporting item | Date | Message Type | UTI (field 2.12) | Report Tracking Number (field 2.13) | Buy /Sell | Trade Volume | Transferable Volume at EOD | Reported Volume (field 2.22) | Action Type (field 2.93) |
|---|---|---|---|---|---|---|---|---|---|
| **Market Trade** | Day 1 | Trade | 123 | ABC | Buy | 5 | 0=5-5 | - | Not reported |
| **Total Give-up (G)** | Day 1 | Trade | 234S | ABC | Sell | 5 | 0 | - | Not reported |

**Clearing Member B, receives give-ups from CM A (The reporting approach of LIFECYCLE EVENTS does not change, modifications are due to changes in section 6).**

| Reporting item | Date | Message Type | UTI (field 2.12) | Report Tracking Number (field 2.13) | Buy /Sell | Trade Volume | Transferable Volume at EOD (CTRADES file) | Reported Volume (field 2.22) | Action Type (field 2.93) | Level (field 2.94) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Take-up (G)** | Day 1 | Trade | 234B | ABC | Buy | 5 | 5 | 5 | P=Position Component | T=Trade |
| **EOD position** | Day 1 | Position | UTIPosMemBProd | | Buy | | | 5 | New | P=Position |

Case 2: If the Give-up has been executed for three contracts.

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[11] In sections 9 and 10, we will see that the treatment of events on Trades of the previous days and on Positions are treated differently.

In the end of day files, the first Trade of five contracts will be shown with a Transferable Volume of two contracts in the Member A Account and the Take-up with three contracts in Member B, with a Transferable Volume of three contracts. In this case, BME Clearing will report the Trade against Member A with a volume of two contracts and the Trade against Member B with a volume of three contracts.

### Example 3. Partial give-up

**Clearing Member A**

| Reporting item | Date | Message Type | UTI (field 2.12) | Report Tracking Number (field 2.13) | Buy /Sell | Trade Volume | Transferable Volume at EOD (CTRADES file) | Reported Volume (field 2.22) | Action Type (field 2.93) | Level (field 2.94) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Market Trade** | Day 1 | Trade | 123 | ABC | Buy | 5 | 2=5-3 | 2 | P=Position Component | T=Trade |
| **Partial Give-up (G)** | Day 1 | Trade | 234S | ABC | Sell | 3 | 0 | - | Not reported | |
| **EOD position** | Day 1 | Position | UTIPosMemAProd | | Buy | | | 2 | New | P=Position |

**Clearing Member B, receives give-ups from CM A**

| Reporting item | Date | Message Type | UTI (field 2.12) | Report Tracking Number (field 2.13) | Buy /Sell | Trade Volume | Transferable Volume at EOD (CTRADES file) | Reported Volume (field 2.22) | Action Type (field 2.93) | Level (field 2.94) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Take-up (G)** | Day 1 | Trade | 234B | ABC | Buy | 3 | 3 | 3 | P=Position Component | T=Trade |
| **EOD position** | Day 1 | Position | UTIPosMemBProd | | Buy | | | 3 | New | P=Position |

That is, when there is a lifecycle event on Trades of the same day, such as the Give-up of the example, the relevant data is the Transferable Volume. BME Clearing will report the Transferable Volume in field 32 of the file CTrades (NotTransferredQty).

The specific treatment of different lifecycle events of a contract is explained in the following sections.

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**8.- TRADE LEVEL LIFECYCLE EVENTS OTHER THAN CLEARING. SAME-DAY TRANSACTIONS (The reporting approach of TRADE LEVEL LIFECYCLE EVENTS does not change, modifications are due to changes in section 6).**

In addition to netting, there are other events in the lifecycle of a contract. We will now discuss the different types of events on same-day Trades in the BME Clearing system and how they will be reported:

- **New Trade**. A new Trade is reported as "N=New" in field 58. A new Trade can have the following Trade types in the BME Clearing system[12]: "M" (Market Trade), "H" (Cross Trade) and "S" (Time-Spread Trade).

- **Give-up**. The Give-up is a "G" Trade in the BME Clearing system.

  BME Clearing will report the Give-up as follows:

  o Give-out. When the Give-up is accepted, the Transferable Volume of the Trade in the Give-up will be reduced by the volume of the Give-up. As explained in the preceding section:

    ▪ If the Transferable Volume is zero, the Original Trade will not be reported.

    ▪ If the Transferable Volume is other than zero (that is, not the entire volume of the original Trade was subject to a Give-up) the original Trade will be reported, with the Transferable Volume as the reported Trade volume, as "N=New" in field 58. The UTI of the original Trade will be used, which will appear in the CTRADES file in field 32 (UTI).

  o New Trade from the one transferred (Take-up). When a Give-up is accepted, a Take-up is reported with the sign of the original Trade, and with the Transferable Volume (which is usually equal to the transferred Volume) as the reported volume, as "N=New" in field 58. The UTI of the Take-up Trade will be used, which is different to the original Trade UTI; that is, the UTI entered in field 32 of the CTRADES file of data for the Take-up Trade.

  See examples 2 and 3 explained in the preceding section.

- **Daily Account Breakdown**. The Daily Account Breakdown is a "D" Trade in the BME Clearing system.

  BME Clearing will report the Daily Account Breakdown as follows:

  o Trade assigned to the Daily Account and then allocated in other Member accounts. The original Trade, originally allocated to the Daily Account, will have a Transferable Volume of zero. Therefore, and as explained in the preceding section, it will not be reported.

  o New Trade from the transferred one. Broken-down Trades allocated to the Member's Accounts will have a Transferrable Volume greater than zero. Accordingly, when Trades are Transferred, the transferred Trade will be reported with the sign of the original Trade, and with the reported volume corresponding to the Transferable Volume (which is usually equal to the transferred Volume), as "N=New" and with the UTI of field 32 of the CTRADES file of the new Trade from the Breakdown.

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[12] See, for new Trades and other lifecycle events of a contract, table 19 "Trade codes" in the "Coding tables" document.

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### Example 4. Daily Account Breakdown in two Client Accounts

**Clearing Member A**

| Reporting item | Member Acct | Type of message | UTI (field 2.12) | Report Tracking Number (field 2.13) | Buy/ Sell | Trade Volume | Transferable Volume at EOD (file CTRADES) | Reported Volume (field 2.22) | Action Type (field 2.93) | Level (field 2.94) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Market Trade** | 00D (Daily) | Trade | 123 | ABC | Buy | 5 | 0=5-3-2 | - | Not reported | |
| **Transfer to other Acct (D)** | 00D | Trade | 234S | ABC | Sell | 3 | 0 | - | Not reported | |
| **Transfer to other Acct (D)** | CL3 | Trade | 234B | ABC | Buy | 3 | 3 | 3 | P=Position Component | T= Trade |
| **Transfer to other Acct (D)** | 00D | Trade | 345S | ABC | Sell | 2 | 0 | - | Not reported | |
| **Transfer to other Acct (D)** | CLH | Trade | 345B | ABC | Buy | 2 | 2 | 2 | P=Position Component | T= Trade |
| **EOD position** | | Position | UTIPosMemAProd | | Buy | | | 5 | New | P= Position |

- **Transfer of Trade from one Account to another Account**. The Account transfer is a "T" Trade in the BME Clearing system.

  BME Clearing will report Transfers as follows:

  o Trade being transferred. When the Transfer is carried out, the Transferable Volume of the transferred Trade will be reduced by the transferred volume.

    ▪ If the Transferable Volume is equal to zero, the Trade being transferred will not be reported[13].

    ▪ If the Transferable Volume is not zero, the Trade subject to the transfer is reported, with the reported volume corresponding to the Transferable Volume (which is usually equal to the transferred Volume), as "N=New" in field 58. The UTI of the original Trade will be used, which will be shown in the CTRADES file in field 32.

  o New Trade from the transferred one. When the Transfer is executed, the Transfer is reported with the sign of the original Trade, and with the volume being transferred, as "N=New" in field 58. The UTI of the transfer Trade will be used, which is different than that of the transferred Trade. That is, the UTI entered in field 32 of the CTRADES file of the data for the Transfer Trade.

- **Average Price Trade**. Average Price Trades are executed in accordance with Circular C-DF-02-2011, with the aim of allowing a Member to group several Trades at an average price, which can, in turn, be allocated to one or more clients. Average Price Trades are "J" Trades in the BME Clearing system.

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[13] This Trade would be due to an allocation error and the subsequent correction. As this occurs in the same day, these Trades are not reported, and the correct allocation is reported.

BME Clearing will report the Average Price Trade as follows:

o  Trades from which an Average Price is obtained. Trades from which the Average Price is taken are reported as regular Trades, first as "N=New" and then as "Z=Compression" in field 58. The same UTI will be used in both cases.

o  New Average Price Trade. When an Average Price Trade is executed, the two Trades creating the Average Price will be reported (the one closing on the Account where the original Trades were and one with the Average Price Trade), and with the volume that has been converted to the Average Price and the Average Price itself, as "N=New" and then as "Z=Compression" in field 58. A new UTI for J Trades will be used.

## Example 5. Average Price Trade

**Clearing Member A**

| Reporting item | Member Acct | Type of message | UTI (field 2.12) | Report Tracking Number (field 2.13) | Buy /Sell | Price (field 2.17) | Trade Volume | Transferable Volume at EOD (file CTRADES | Reported Volume (field 2.22) | Action Type (field 2.93) | Level (field 2.94) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Original Trade** | 0PM | Trade | 123 | ABC | Buy | 50 | 3 | 3 | 3 | P=Position Component | T= Trade |
| **Original Trade** | 0PM | Trade | 234 | DEF | Buy | 51 | 7 | 7 | 7 | P=Position Component | T= Trade |
| **Original Trade** | 0PM | Trade | 345 | GHI | Buy | 52 | 10 | 7 | 7 | P=Position Component | T= Trade |
| **Trade Closing (J)** | 0PM | Trade | 456S | JKL | Sell | 51,35 | 20 | 0 | 20 | P=Position Component | T= Trade (*) |
| **Trade Opening (J)** | CLH | Trade | 456B | JKL | Buy | 51,35 | 20 | 20 | 20 | P=Position Component | T= Trade |

(*) J Trades do not follow the Transferable Volume rule. In the example, the J Trade which closes the allocated Trades in the 0PM Account and which has a Transferable Volume equal to zero is reported.

This example does not show the reporting of the netting of the five Trades shown and the EOD Position reporting.

- **Cancellations**. Cancellation transactions are "X" Trades in the BME Clearing system. A Trade that is executed and then cancelled at the end of the day does not exist; hence, it does not need to be reported, according to ESMA´s criteria on lifecycle events which states that all information should be reported in the state that it is at the end of the day.

Therefore, BME Clearing will not report Trades that are cancelled during the day.

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### Example 6. Trade Cancellation

**Clearing Member A**

| Reporting Item | Type of message | UTI (field 2.12) | Report Tracking Number (field 2.13) | Buy /Sell | Trade Volume | Transferable Volume at EOD (file CTRADES) | Reported Volume (field 2.22) | Action Type (field 2.93) |
|---|---|---|---|---|---|---|---|---|
| **Original Trade** | Trade | 123 | ABC | Buy | 3 | 0 | 0 | Not reported |
| **Trade Cancel (X)** | Trade | 234 | ABC | Sell | 3 | 0 | 0 | Not reported |

**9.- TRADE-LEVEL LIFECYCLE EVENTS FROM PREVIOUS DAYS (The reporting approach of TRADE-LEVEL LIFECYCLE EVENTS FROM PREVIOUS DAYS does not change, modifications are due to changes in section 6).**

Trade-level events can be executed on Trades from previous days. In such a case, the rules explained in section 8 above cannot be used, as the UTI of the Trades from previous days has been reported and has been subsequently cancelled. Therefore, in this case, rules other than those explained in sections 7 and 8 will be followed, and all events on previous days Trades will be reported. The treatment followed is explained below.

- **Give-up**. When a Give-up is executed on a Trade from previous days, the conversion of which into a Position has already been reported to the Trade Repository, the Give-up is reported with a Trade report. The Give-up is a "G" Trade in the BME Clearing system.

    BME Clearing will report the Give-up of Trades from previous days as follows:

    o Give-out. When a Give-up is accepted, the Trade affected by the Give-up is reported with the volume of the Give-up as "N=New" in field 58. The UTI of the new closing Give-up will be used.

    o New Trade from the one transferred (Take-up). When a Give-up is executed, the Take-up is reported with the volume being transferred, as "N=New" in field 58. The new UTI of the new Take-up will be used.

### Example 7. Give-up of a Trade from the previous day

**Clearing Member A**

| Reporting Item | Date | Type of message | UTI (field 2.12) | Report Tracking Number (field 2.13) | Buy /Sell | Trade Volume | Transferable Volume at EOD (file CTRADES) | Reported Volume (field 2.22) | Action Type (field 2.93) | Level (field 2.94) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Market Trade** | Day 1 | Trade | 123 | ABC | Buy | 5 | 5 | 5 | P=Position Component | T= Trade |
| **EOD position** | Day 1 | Position | UTIPosMemAProd | | Buy | | | 5 | New | P= Position |
| **Give-up Previous Day Trade (G)** | Day 2 | Trade | 234 | ABC | Sell | 5 | File shows zero, yet is reported | 5 | P=Position Component | T= Trade |
| **EOD position** | Día 2 | Position | UTIPosMemAProd | | | | | 0 | Modify | P= Position |

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Events on Trades from previous days do not follow the Transferable Volume rule. In the example, the day-2 Give-up is reported although it has a Transferable Volume of zero.

- **Transfer of Trade from one Account to another Account**. When a Transfer is executed on a Trade from previous days, the conversion of which into a Position has already been reported to the Trade Repository, the Transfer is reported with a Trade report. The Account Transfer is a "T" Trade in the BME Clearing system.

  BME Clearing will report the Transfer of Trades from previous days as follows:

  o _Trade transferred._ When the Transfer of a Trade from the previous day is executed, the Trade transferred will be reported, with the volume of the transferred Trade, as "N=New" in field 58. The new UTI of the closing Trade being closed is used.

  o _New Trade from the transferred one._ When a Trade Transfer is executed, the new Trade is reported with the volume being transferred, as "N=New" in field 58. The new UTI of the new opening Trade will be used.

- **Cancellations**. When a Cancellation is executed on a Trade from previous days, the conversion of which into a Position has already been reported to the Trade Repository, the Cancellation is reported with a Trade report. The Trade Cancellation is an "X" Trade in the BME Clearing system.

  BME Clearing will report the Transfer of Trades from previous days as follows:

  o _Trade cancelled._ When a Trade from a previous day is Cancelled, the Cancellation is reported as "N=New" in field 58. The new UTI of the canceling Trade is used.


### Example 8. Trade Cancellation

**Clearing Member A**

| Reporting Item | Date | Type of message | UTI (field 2.12) | Report Tracking Number (field 2.13) | Buy /Sell | Trade Volume | Transferable Volume at EOD (file CTRADES) | Reported Volume (field 2.22) | Action Type (field 2.93) | Level (field 2.94) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Market Trade** | Day 1 | Trade | 123 | ABC | Buy | 5 | 5 | 5 | P=Position Component | T= Trade |
| **EOD position** | Day 1 | Position | UTIPosMemAProd | | Buy | | | 5 | New | P= Position |
| **Trade Cancel (X)** | Day 2 | Trade | 234 | ABC | Sell | 5 | File shows zero, yet is reported | 5 | P=Position Component | T= Trade |
| **EOD position** | Day 2 | Position | UTIPosMemAProd | | | | | 0 | Modify | P= Position |

Events on Trades from previous days do not follow the Transferable Volume rule. All Cancellations of Trades from previous days must be reported, although these X Trades (according to the system) have a Transferable Volume of zero.

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**10.- POSITION LEVEL LIFECYCLE EVENTS (The reporting approach of POSITION LEVEL LIFECYCLE EVENTS does not change, modifications are due to changes in section 6)**

As the BME Clearing IT system always processes Trades, the following lifecycle events affecting positions will be done at Trade level. The criteria used will be to execute a new Trade (or Trades) to close the Position affected by the event, and generally an Opening Trade as a result of the event, with the aim that the sum total of all the Trades in a day should perfectly explain the Position changes at the end of the session, which will also be reported. As noted in section 6, when a previously existing Position is left at zero, a last Position report is made with a volume of zero and as "M=Modification" and the position is not reported in the following days.

- **Corporate Actions**. Trades on Corporate Events "Z" are Trades[14] in the BME Clearing system.

  BME Clearing will report the Corporate Action as follows:

  o A new notification of the Trade that closes the Position affected by the Corporate Action with an opposite sign to the original Position, and with the volume of the Position to be closed. Trades executed due to a Corporate Action will be reported as "N=New" in field 58. The UTI of the new Trade closing the Position will be used (informed in the CTRADES file).

  o New Position opened by a Corporate Action. When a new Position is opened due to a Corporate Action, a new Trade is reported with the sign of the original Position, as "N=New" in field 58. The new UTI will be used of the new Trade that opens the new Position.

  The BME Clearing system can generate more than one Trade for the same Position due to a Corporate Action. In such a case, as many opening and closing Trades generated by the BME Clearing system will be notified.

**Example 9. Corporate Action. Example in which the product is changed and double the original amount is delivered**

**Clearing Member A**

| Reporting Item | Date | Type of message | UTI (field 2.12) | Product | Buy /Sell | Trade Volume | Transferable Volume at EOD (file CTRADES) | Reported Volume (field 2.22) | Action Type (field 2.93) | Level (field 2.94) |
|---|---|---|---|---|---|---|---|---|---|---|
| **EOD position** | Day 1 | Position | UTIPosMemAProdA | ProdA | Buy | | | 10 | New | P= Position |
| **Closing Trade Old position ( Z)** | Day 2 | Trade | 123 | ProdA | Sell | 10 | Trade is reported | 10 | P=Position Component | T= Trade |
| **Opening Trade New position ( Z)** | Day 2 | Trade | 234 | ProdA2 | Buy | 20 | 20 | 20 | P=Position Component | T= Trade |
| **EOD position** | Day 2 | Position | UTIPosMemAProdA | ProdA | | | | 0 | Modify | P= Position |
| **EOD position** | Day 2 | Position | UTIPosMemAProdA 2 | Prod A2 | Buy | | | 20 | New | P= Position |

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[14] BME Clearing plans to use "C" Trades for corporate actions. A Circular will announce the date from which transactions on Corporate Actions will be executed as a "C" transaction.

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Events on Positions do not follow the Transferable Volume rule. All Trades Closing Positions must be reported, even if these Z Trades (according to the system) may have a Transferable Volume of zero.

- **Position Adjustments**. Trades on Position Adjustments in Segregated Client Accounts are "P" Trades in the BME Clearing system. However, given that BME Clearing will notify positions on a net basis, Position Adjustments are not relevant.

Therefore, BME Clearing will not report Position Adjustments.

- **Cascade**. A Cascade is the breakdown of a Position in a smaller level (for example, the breakdown of an annual Contract in quarterly Contracts). Cascades are "Z" Trades in the BME Clearing system.

BME Clearing will report Cascades as follows:

o A new notification of the Trade that closes the Position affected by the Cascade with a different sign than the original Position, and with the volume of the Position to be closed. Trades executed due to a Cascade will be reported as "N=New" in field 58. The UTI of the new Trade closing the Position will be used.

o New Position due to Cascade. When a new Position is opened due to a Cascade, the new Trade opening the Position is reported with the sign of the original Position, as "N=New" in field 58. The new UTI will be used of the new Trade that opens the new Position.

The BME Clearing system can generate more than one Trade for the same Position due to a Cascade. In such a case, as many opening and closing Trades generated by the BME Clearing system will be notified.

**Example 10. Cascade. A quarterly product (Q1) cascades into three monthly products (Month1, Month2, Month3)**

**Clearing Member A**

| Reporting Item | Date | Type of message | UTI (field 2.12) | Product | Buy /Sell | Trade Volume | Transferable Volume at EOD (file CTRADES) | Reported Volume (field 2.22) | Action Type (field 2.93) | Level (field 2.94) |
|---|---|---|---|---|---|---|---|---|---|---|
| **EOD position** | Day 1 | Position | UTIPosMem AProdQ1 | Quarter Product 1 | Buy | | | 10 | New | P= Position |
| **Closing Trade Old position ( Z)** | Day 2 | Trade | 123 | Quarter Product 1 | Sell | 10 | Trade is reported | 10 | P=Position Component | T= Trade |
| **Opening Trade New position ( Z)** | Day 2 | Trade | 234 | ProdMonth1 | Buy | 10 | 10 | 10 | P=Position Component | T= Trade |
| **Opening Trade New position ( Z)** | Day 2 | Trade | 345 | ProdMonth2 | Buy | 10 | 10 | 10 | P=Position Component | T= Trade |
| **Opening Trade New position ( Z)** | Day 2 | Trade | 456 | ProdMonth3 | Buy | 10 | 10 | 10 | P=Position Component | T= Trade |
| **EOD position** | Day 2 | Position | UTIPosMem AProdQ1 | Quarter Product 1 | | | | 0 | Modify | P=Position |

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| Reporting Item | Date | Type of message | UTI (field 2.12) | Product | Buy /Sell | Trade Volume | Transferable Volume at EOD (file CTRADES) | Reported Volume (field 2.22) | Action Type (field 2.93) | Level (field 2.94) |
|---|---|---|---|---|---|---|---|---|---|---|
| **EOD position** | Day 2 | Position | UTIPosMem AProdM1 | ProdMonth1 | Buy | | | 10 | New | P=Position |
| **EOD position** | Day 2 | Position | UTIPosMem AProdM2 | ProdMonth2 | Buy | | | 10 | New | P=Position |
| **EOD position** | Day 2 | Position | UTIPosMem AProdM3 | ProdMonth3 | Buy | | | 10 | New | P=Position |

Events on Positions do not follow the Transferable Volume rule. All Position Closing Trades must be reported, even if these Z Trades (according to the system) may have a Transferable Volume of zero.

- **Position Transfers**. Transfers of Positions are "Z" Trades in the BME Clearing system.

  BME Clearing will report the Position Transfers as follows:

  o A new notification of the Trade closing the Position affected by the Position Transfer with the volume of the Position to be transferred. Trades executed to carry out a Position Transfer will be reported as "N=New" in field 58. The UTI of the new Trade closing the Position will be used.

  o New Position opened by Position Transfer. When a new Position is opened due to a Position Transfer, the new Trade opening the Position is reported with the sign of the original Position, as "N=New" in field 58. The new UTI will be used of the new Trade that opens the new Position.

  The BME Clearing system can generate more than one Trade for the same Position due to a Position Transfer. In such a case, as many opening and closing Trades generated by the BME Clearing system will be reported.

**Example 11. Transfer of Position from Clearing Member A to Clearing Member B**

**Clearing Member A**

| Reporting Item | Date | Type of message | UTI (field 2.12) | Buy /Sell | Trade Volume | Transferable Volume at EOD (file CTRADES) | Reported Volume (field 2.22) | Action Type (field 2.93) | Level (field 2.94) |
|---|---|---|---|---|---|---|---|---|---|
| **EOD position** | Day 1 | Position | UTIPos MemAP rod | Buy | | | 10 | New | P= Position |
| **Closing Trade Old position( Z)** | Day 2 | Trade | 123 | Sell | 10 | Trade is reported | 10 | P=Position Component | T= Trade |
| **EOD position** | Day 2 | Position | UTIPos MemAP rod | | | | 0 | Modify | P= Position |

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**Clearing Member B**

| Reporting Item | Date | Type of message | UTI (field 2.12) | Buy /Sell | Trade Volume | Transferable Volume at EOD (file CTRADES) | Reported Volume (field 2.22) | Action Type (field 2.93) | Level (field 2.94) |
|---|---|---|---|---|---|---|---|---|---|
| **Opening Trade New position ( Z)** | Day 2 | Trade | 234 | Buy | 10 | 10 | 10 | P=Position Component | T=Trade |
| **EOD position** | Day 2 | Position | UTIPos MemBP rod | Buy | | | 10 | New | P=Position |

Events on Positions do not follow the Transferable Volume rule. All Position Transfer Trades must be reported, even if these Z Trades (according to the system) may have a Transferable Volume equal to zero.

- **Expiry**. The maturity of a Position entails closing the Position. Expiries or maturities are "V" Trades for futures, swaps and options in the BME Clearing system.

In TR Question 12 of the Questions and Answers Document, ESMA states that only terminations that take place at a different date than the contract maturity date should be reported. As the products listed by BME Clearing always terminate on the maturity date, BME Clearing will not report the maturity of contracts.

- **Options Exercise and Assignment**. Exercise transactions are "E" Trades in the BME Clearing system.

BME Clearing will report the Exercise of Options and the Assingment as follows:

o <u>A new notification of the Trade closing the Position affected by the Exercise and the Assignment</u> with the volume of the Position that has been exercised / assigned. Trades reflecting the Exercise of options will be notified as "N=New" in field 58. The UTI of the new Trade closing the Position will be used.

In the event that a derivative product is delivered as the result of the exercise, then:

o <u>New Position to reflect delivery of the derivative product</u> with the pertinent sign and volume. Trades reflecting the delivery of a derivative product as the result of the Exercise of options will be notified as "N=New" in field 58. The new UTI of the new Trade opening the Position in the derivative product will be used.

The BME Clearing system can generate more than one Trade for the same Position due to an Exercise of Options. In such a case, as many opening and closing Trades generated by the BME Clearing system will be reported.

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### Example 12. Partial Option Exercise and total Assignment on a day other than the maturity date

**Clearing Member A**

| Reporting Item | Date | Type of message | UTI (field 2.12) | Product | Buy /Sell | Trade Volume | Transferable Volume at EOD (file CTRADES) | Reported Volume (field 2.22) | Action Type (field 2.93) | Level (field 2.94) |
|---|---|---|---|---|---|---|---|---|---|---|
| **EOD position** | Day 1 | Position | UTIPos MemA Prod | ProdOpcionSt k25 | Buy | | | 15 | New | P= Position |
| **Exercise Trade (E)** | Day 2 | Trade | 123S | ProdOpcionSt k25 | Sell | 10 | Trade is reported | 10 | P=Position Component | T= Trade |
| **EOD position** | Day 2 | Position | UTIPos MemA Prod | ProdOpcionSt k25 | Buy | | | 5 | Modification | P= Position |

**Clearing Member B**

| Reporting Item | Date | Type of message | UTI (field 2.12) | Product | Buy /Sell | Trade Volume | Transferable Volume at EOD (file CTRADES) | Reported Volume (field 2.22) | Action Type (field 2.93) | Level (field 2.94) |
|---|---|---|---|---|---|---|---|---|---|---|
| **EOD position** | Day 1 | Position | UTIPos MemB Prod | ProdOpciónSt k25 | Sell | | | 10 | New | P= Position |
| **Assignment Trade (E)** | Day 2 | Trade | 123B | ProdOpciónSt k25 | Buy | 10 | 0 | 10 | P=Position Component | T= Trade |
| **EOD position** | Day 2 | Position | UTIPos MemB Prod | ProdOpciónSt k25 | | | | 0 | Modification | P= Position |

Events on Positions do not follow the Transferable Volume rule. All Option Exercises and Assignments must be reported, even if these E Trades (according to the system) may have a Transferable Volume equal to zero.

BME Clearing will report Exercise Trades done on the expiry date of the Option. The only difference with example 12 is that the EOD position will not be reported.

**Rollover trade of XRolling FX contracts**. The Rollover trades of XRolling FX contracts have trade type "R" in the system of BME Clearing. BME Clearing will not notify the Rollover trades of the contracts.

## 11.- MARK TO MARKET

The Questions and Answers document of ESMA states (in answer TR 3-a) that mark to market contract valuations should be reported on a daily basis at position level, as maintained and valued by the CCP. The Clearing House can supply data to counterparties to enable them to make the reporting.

BME Clearing will report mark to market valuations as follows:

- Reporting the valuation type in field 1.20 of the Counterparty Data as C=CCP's Valuation.

- Reporting the Valuation Time as 23:59:00 in field 1.19 "Valuation timestamp" of the Counterparty Data. Valuation Date (same field 1.19 of the Counterparty Data) will be the Session Date.

- Calculating Mark to Market for the entire Position as:

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o   Using the harmonized file CCPPOSITIONEMIR[15],, at Member level (field 16 of the file) and Product Identification code (field 7 of the file), the sum of all data of the field Value of the Contract[16] (field 4 of the file. This is reported in field 1.17 of the Counterparty Data. The currency used is detailed in field 5 (Currency) of harmonized file.

## 12.- COLLATERAL

Under EMIR, only entities that post collateral are required to report the collateral they provide. Consequently, BME Clearing will report that it does not post any collateral to its Clearing Members in field 1.21 (Collateralisation) of the Counterparty Data with the value "U" = uncollateralized.

Clearing Members will have to report the collateral values posted with the CCP in the Counterparty Data report as follows:

-   Counterparty Data field 1.21 Collateralisation should be set with value "OC" = One-way collateralized.

-   Collateral must be reported on a portfolio basis since collateral is allocated to collateral pools, hence value "Y" = yes in Counterparty Data field 1.22 Collateral Portfolio, and indicating in field 1.23 Collateral Portfolio Code the collateral portfolio code held against BME Clearing.

-   Please note that new RTS require to report in more detail the collateral posted, received.... A more detailed explanation of how to report this information is provided in fields 1.24 to 1.35 of section 16.

-   Fields 1.22 (Collateralisation) and 1.23 (Collateral Portfolio Code) have to be reported on all positions held by the Clearing Member. In some Trade Repositories, the value of the collateral may be reported in a specific collateral report using the Counterparty ID and the Collateral Portfolio Code to relate the position with the posted collateral.

## 13.- NOTIONAL AMOUNT

How BME Clearing will report the Notional Amount is explained hereon.

-   At Trade level. The notional amount will not be reported in the Position report.

-   In the case of futures, it will be: the quantity (field 2.22 of Common Data) times the multiplier (field 2.21) times the price/rate (field 2.17).

-   In the case of options, it will be: the quantity (field 2.22) times the multiplier (field 2.21) times the Strike Price (field 2.80).

-   In the case of electricity swaps, it will be: the quantity (field 2.22) times the multiplier (field 2.21), in line with the reporting of commodities used by other CCPs.

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[15] The structure of this file shall be developed by means of an Instruction.
[16] This field will show all futures (products which have a daily variation margin) and for swaps only on their expiry date.

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## 14.- BACKLOADING

TR Question 4 of the Questions and Answers Document states that Trades that were outstanding on 16 August 2012 must be reported within 90 days as of 12 February 2014 (the day the reporting obligation comes into force) if they are still outstanding on that date, or within 3 years of 12 February 2014 if they are not. Later on ESMA has added further clarification (in section a) which says that "for centrally cleared contracts concluded before 16 August 2012 or between 16 August 2012 and 11 February 2014 counterparties are expected to report only their resulting net position at the CCP level as of the end of 11 February 2014".

BME Clearing began reporting to a Trade Repository all net Positions held at the end of 11 February 2014. This initial report for all contracts which were outstanding on 11 February 2014 included therefore all contracts concluded before 16 August 2012 or between 16 August 2012 and 11 February 2014, in compliance with ESMA as indicated in TR Answer 4 of the Questions and Answers document.

Hence BME Clearing considers that the CCP and all its Clearing Members who started reporting the net position as of 11 February 2014 have complied with the reporting obligation of outstanding positions following the entry into force of EMIR (backloading).

## 15.- INFORMATION ON SOME FIELDS TO BE FILLED IN

The following is information on how to fill in certain fields in files, which ESMA has specifically referred to in its Questions and Answers document, and where their value can be found in BME Clearing files.

- Transaction reference number (field 2.13 of the Common Data). Field 21 of the CTRADES file (InitialTradID) to be used, which is the clearing register number of the original Trade.

- Execution timestamp (field 2.25 of the Common Data). Field 27 of the CTRADES file (ExecutionTime) to be used, which is the execution time in the trading system.

- Clearing timestamp (field 2.36 of the Common Data). Field 27 of the CTRADES file (ExecutionTime) will be used, which is the execution time in the trading system. If the trade is registered in the CCP, the time is the same as the time of the original transaction.