Trade Repository Reporting
Update to Level Two Validation

October, 09th 2015

Version 1.0

London
Stock Exchange Group

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1. Introduction

London Stock Exchange Group has applied to ESMA for UnaVista to be a trade repository and the approval has been received by the European Commission on November, 7th 2013.
CC&G has chosen UnaVista as the trade repository to report trades (positions and lifecycle) into.

The consequence of such authorization is that the obligation to Report to the Trade Repository begins on February, 12th 2014, 90 working days after the official registration date.

Starting from October 31th 2015 CC&G will update the reports in order to receipt the instruction defined in "EMIR Reporting Level Two Validation" realized by ESMA (European Securities and Markets Authority).

ESMA updates has been required to improve the quality of reports collected to improve the low pairing and matching rates of the reports submitted by the two counterparties to a trade to a trade repository.

Changes has low impacts on participants.

This document contains the modification applied by CC&G to his report.

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2. Changes on Trade Repository

Below are described the changes applied to each value.

1. CD58 Action Type

UnaVista can no longer accept an Action Type of 'D' where UTI is unknown. The only permissible actions types are: "N", "M", "E", "C", "Z", "V" or "O".

The first report received for given UTI by the reporting counterparty can only have an action type of 'N'.

2. Date and Time fields

According with Unavista, CC&G adopts the UTC (GMT).

3. Currency fields

According with Unavista, CC&G adopts the following changes on currency fields.

If CD2'Product ID1' is populated with 'CU' and CD1 taxonomy = 'E':
– CD41 'Currency2' must be populated (with an ISO 4217 Currency Code (official list only), 3 alphabetical characters
– At least one of CD42 'Exchanged Rate 1' and CD43 'Forward Exchange Rate' must be populated with up to 10 numerical digits including decimals, excluding digital mark and negative symbol.
– CD44 'Exchange Rate Basis' must be populated
– DN – presumably with two valid ISO 4217 currency codes separated by a forward slash

4. Commodities fields

According with Unavista, CC&G adopts the following changes on commodities fields.

If CD2'Product ID1' is populated with 'CO' [and CD1 taxonomy = 'E']:
– CD45 'Commodity Base' must be populated with one of the current values allowed by UnaVista: "AG", "EN", "FR", "ME", "IN", "EV", "EX"
– CD46 must be populated with one of the current values allowed by UnaVista: "GO", "DA", "LI", "FO", "SO", "OI", "NG", "CO", "EL", "IE", "PR", "NP", "WE", "EM"

5. Energy fields

According with Unavista, CC&G adopts the following changes on energy fields.

If CD46 'Commodity Details' is populated with 'NG' or 'EL' and CD47 is populated (i.e. a REMIT contract) then:
– CD49 'Load Type' must be populated with 1 of the current values allowed by UV: "BL", "PL", "OP", "BH", "OT"
– CD50 ' Delivery Start Date & Time' must be populated
– CD51 'Delivery End Date/Time' must be populated
– Must be greater than CD50 start time
– CD52 'Contract Capacity' must be populated
– CD53 'Quantity Unit' must be populated
– CD 54 'Price/Time interval quantities' must be populated

6. Option fields

According with Unavista, CC&G adopts the following changes on option fields.

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If CD3 'Product ID 2' is populated with 'OP' or if CD2 is a CFI code indicating options, then:
- CD55 'Option Type' must be populated with 1 of the current values allowed by UV: 'P' or 'C'
- CD56 'Option Style' must be populated with one of the current values allowed by UV: 'A', 'B', 'E' or 'S'
- CD57 'Strike Price' must be populated up to 10 numerical characters including decimals (a change from current UV validation), excluding digital mark and negative symbol.

7. Removal of BICs as valid identifiers and ID types

According with UnaVista, CC&G updates the following field names

Field Number	Field Name	New Field Number	New Field Name
CP3	Other Counterparty ID	CP3**A**	Other Counterparty ID **Type**
CP8	Broker ID	CP8**A**	Broker ID **Type**
CP9	Submitting Entity ID	CP9**A**	Submitting Entity ID **Type**
CP10	Clearing Member ID	CP10**A**	Clearing Member ID **Type**
CP11	Beneficiary ID	CP11**A**	Beneficiary ID **Type**
CD31	CCP ID	CD31**A**	CCP ID **Type**

8. CP and CD updates

Below are described the updates requested by Unavista and adopted by CC&G.

Field Number	Field description	Update action
CP's		
CP2	(Reporting) Counterparty ID	UnaVista will continue to require LEIs only in this field (i.e. no 'internal' codes). UnaVista applies same validation on LEIs for 'Other Counterparty ID', 'Broker ID', 'Reporting Entity ID', 'Clearing Member ID', 'Beneficiary ID', 'CCP ID' and will apply GLEIF check when required by ESMA (CP3, CP8, CP9, CP10,CP11, CD31).
CP6	Corporate sector of Counterparty ('X' value)	Unavista has implemented the value of 'X' in the 'Corporate Sector of Counterparty' field, not requested by ESMA. The value should only be used if the Reporting Counterparty is a CCP.
CP15	Linked to commercial/treasury Activity	Unavista suggests to be blank if CP7 'Reporting Firm Financial Status' is 'F' or 'X' (financial CP or CCP)
CP16	Clearing Threshold	Unavista suggests to be blank if CP7 'Reporting Firm Financial Status' is 'F' or 'X' (financial CP or CCP)
CP17	Mark to market value	Unavista has modified the following characteristics: – up to 20 characters – Decimal point and negative symbol are not counted as a character – No prescribed integer/decimal split Negative allowed and, if populated, not counted as a character
CD's		
CD1	Taxonomy Used	Only 'I' or 'E' value can be used (i.e. 'U' and 'A' disappear). Only 'I' value can be used if CD10 'trading venue' is 'XOFF' or a Regulated Market MIC. Only 'E' value can be used if CD10 'trading venue' is populated with a non-EEA MIC or with 'XXXX'

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CD2	Product ID1	ISIN must be 12 characters with valid check digit If CD10 'trading venue' is 'XOFF' or an 'ISIN Regulated Market MIC' Code can contain up to 12 characters if CD10 'trading venue' is 'an 'Aii Regulated Market MIC' or an MTF Value must be CO, CR, CU, EQ, IR or OT if CD10 is populated with a non-EEA MIC or with 'XXXX' (i.e. value of 'BN' disappears, becomes'IR')
CD3	Product ID2	If CD1 = 'I', CD3 must be a valid CFI code (6 characters long, first two characters cannot be 'X') If CD1 = 'E' value, only 'CD', 'FR', 'FU', 'FW', 'OP', 'SW' or 'OT' values shall be accepted
CD4	Underlying	Permitted values remain the same, but: – Cannot be blank unless CD1 'taxonomy' = 'E' and CD2 'Product ID1' = "CO", "CU" or "IR" – must be blank if CD1 'taxonomy' = 'E' and CD2 'Product ID1' = 'CO' or 'CU' – there will be a valid LEI check to be implemented at a later date
CD8	UTI	Only the special characters ":", ".", "-", "_" are allowed BUT not at the beginning or end of the code. CC&G adopts the "_" characters. All "*" characters are replaced with "_".
CD10	Venue ID	Permitted values remain the same, but: – if a MIC is used, any MIC on the MiFID database is valid and should be used – If the MIC is not on MiFID database, it is still valid if it is on http://www.iso15022.org/MIC/homepageMIC.htm so long as it pertains to a non-EEA country – DN – note implications on taxonomy and Product ID1 (CD1 & CD2)
CD13	Price Notation	If populated with currency, then it shall contain ISO 4217 Currency Code (official list only), 3 alphabetical characters
CD17	Upfront payment	If populated has to contain up to 10 characters (ESMA limit), mark is not included. The value cannot be 'NA'
CD20	Effective Date	The value of this field shall be greater than or equal to the date element of CD19 "Execution Timestamp" for all trades where CD10 'Trading Venue' is populated with MIC code (i.e. not XXXX or XOFF).
CD21	Maturity Date	Field value, if populated, shall be greater than or equal to CD20 'Effective Date'
CD22	Termination Date	If populated, the field value shall be: – greater than or equal to the value of the date part of the CD19 'Execution timestamp' – less than or equal to the value of the CD21 'Maturity date, If both this field and CD21 Maturity Date are populated
CD23	Settlement Date	Field shall be greater than or equal to the value of the date part of the CD19 'Execution timestamp' if populated
CD25	Master Agreement version	Must be populated if CD24 'Master Agreement Type is populated and with four digits, starting with '19' or '20'
CD26	Confirmation Timestamp	Confirmation timestamp shall be greater than or equal to the CD19 'Execution Timestamp', if populated
CD30	Clearing Timestamp	Can only be populated if field CD29 'Cleared' = 'Y'. Confirmation timestamp shall be greater than or equal to the CD19 'Execution Timestamp'
CD31	CCP	LEI must be used, BIC is not allowed

CD33, CD34, CD39, CD40	Interest Rate fields	Up to 10 numerical characters including decimals, excluded decimal mark and negative symbol. If CD2 'Product ID1' = IR and if CD1 Taxonomy = 'E', then at least one of the fields 2.33, 2.34, 2.39 and 2.40 must be populated.
CD35	Fixed Rate Day Count	If either field CD33 or CD34 (fixed rate legs 1 & 2) are populated, then field CD35 must also be populated
CD36	Fixed Rate Payment frequency	If either field CD33 or CD34 (fixed rate legs 1 & 2) are populated, then field CD36 must also be populated.
CD37	Floating Rate Payment Frequency	If either CD39 or CD40 (floating rate legs 1&2) are populated, then field CD37 must also be populated
CD38	Floating Rate Reset Frequency	If either CD39 or CD40 (floating rate legs 1&2) are populated, then field CD38 must also be populated
CD52, CD53	Contract Capacity & Quantity Unit	UnaVista will make both these fields Free text up to 50 characters.

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3. Reporting and delegation

CC&G will report its trades as CCP to Unavista.

Borsa Italiana wishes to offer a service to members (extending what the offer for Transaction Reporting under MIFID) supporting customers in preparing and sending data to the trade repository, acting as a third party. The service offers UnaVista as trade repository
For ETD derivatives ETD Borsa Italiana can provide data enrichment , for the other products such as the OTC and IRS Borsa Italiana will not enrich but implement data validation and consulting.

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