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Preface

PURPOSE

This document provides clarification regarding the compliance at Euronext Clearing with the EMIR technical standards and the revised rules on reporting under EMIR Refit.

TARGET AUDIENCE

All Euronext clients that will adopt Euronext Clearing as their clearing house.

WHAT'S NEW?

The following lists only the most recent modification made to this revision/version. For the Document History table, see the Appendix.

REVISION NO./ VERSION NO.	DATE	AUTHOR	CHANGE DESCRIPTION
1.0	16/02/2024	Euronext Clearing	First version
2.0	04/03/2024	Euronext Clearing	Trade UTI change
3.0	22/05/2024	Euronext Clearing	Initial Margin pre and post haircut mapping change
4.0	07/03/2025	Euronext Clearing	Clarification on paragraph 7.3 and sample values modify at position, valuation and margin table
4.1	26/03/2025	Euronext Clearing	Power Derivatives and mini bond future

ASSOCIATED DOCUMENTS

The following lists the associated documents, which either should be read in conjunction with this document, or which provide other relevant information for the user:

- ESMA Final report Guideline.

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1. INTRODUCTION

This document provides clarification regarding the compliance with the EMIR technical standards and the revised rules on reporting under EMIR Refit, which will apply from 29 April 2024, particularly for the market of Legacy Derivatives managed by Euronext and cleared by Euronext Clearing. Since reporting under EMIR is dual-sided, it is crucial that reporting counterparties agree on how to report common data fields. It is therefore important for Clearing Members to understand Euronext Clearing's approach on EMIR Refit reporting. The objective of this document is to give market participants guidance on how Euronext Clearing will implement the new reporting requirements. This document will be updated during the implementation process.

The European Market Infrastructure Regulation (EMIR) is an EU regulation aimed at increasing transparency and reducing risk in financial markets. Regulatory reporting under EMIR refers to the preparation and submission of mandatory reports on derivative contracts traded by European counterparties. Reporting under EMIR covers all derivative contracts, including for example, Futures, Options, Swaps, Forward Rate Agreements, and other similar financial instruments.

EMIR Refit will lead to substantial changes for reporting counterparties. Some of these changes include additional fields to report, changes to existing fields, requirements to notify NCAs of issues, and migrating to XML reporting.

Counterparties involved in trading these instruments are required to submit detailed reports on the derivative contracts they traded, including information on value, parties involved, maturity and other relevant data.

EMIR reporting applies to both financial and non-financial counterparties, such as commercial firms that use derivative contracts to hedge market risk. However, reporting needs vary according to the type of counterparty involved.

EMIR reporting requires the submission of periodic reports on outstanding derivative contracts and new traded contracts, as well as ad hoc reports in the event of exceptional events, such as the termination of a counterparty or the liquidation of a derivative contract.

The submission of EMIR reports must be done through the Trade Repository (TR) approved by the relevant regulatory authority, such as the European Securities and Markets Authority (ESMA). EMIR reports are subject to quality checks and analysis by regulators to ensure regulatory compliance and to identify any risks in the financial system.

2. IDENTIFICATION OF TRADES, POSITION AND COUNTERPARTIES

2.1 UTI for trades

A Unique Trade Identifier (UTI) code, defined by Euronext Clearing and disseminated to its participants, shall be used to report records at trade level.

The following table provides the business logic to generate the UTI code for a trade.

Field name	Length	Description	FIX Message field	API Field (listTrade / listDerivativesTrade/)
CCP LEI	20	This is a fixed value: “8156006407E264D2C725”		
TUI	From 9 to 16	Unique Trade Identifier assigned by the exchange or the CCP	Tag 17 / ExecID (need to remove first char B or S)	exec_id
SIDE	2	BU for Buy and SE for Sell	Tag 54 / Side (only one char 1 for Buy and 2 for Sell)	Side (only one char B for Buy and S for Sell)
Trade Date	8	Trade date in the format “YYYYMMDD”	Tag 75 / TradeDate	trade_dt

Please note the length of UTI may vary from 39 characters to 46 characters.

Trade UTI generation is a concatenation of the four fields above, example:

- CCP LEI = 8156006407E264D2C725
- TUI = DD05E7A44
- Side = BU
- Trade date = 20240304

Trade UTI: 8156006407E264D2C725DD05E7A44BU20240304

2.2 UTI for positions

The following table provides the business logic to generate the UTI code for positions

Field name	Length	Description	Report	API Field
CCP LEI	20	This is a fixed value: “8156006407E264D2C725”		
Position ID	30	This is the Position ID	DP21 / Position ID	listPosition/ listDerivativesPosition/ position_id

Position UTI generation is a concatenation of the two fields above, example:

- CCP LEI = 8156006407E264D2C725
- Position ID = 230926041890230926021123548914

Position UTI example = 8156006407E264D2C725230926041890230926021123548914

2.3 Identification of counterparties

Each reporting counterparty shall be identified by the ISO 17442 Legal Entity Identifier (LEI) registered and maintained in the GLEIF database. Participants shall promptly communicate any change in the code used for their reporting to Euronext Clearing.

Euronext Clearing is registered in the GLEIF database with the following code:

8156006407E264D2C725

3. TRADE DATA

This section refers to a selection of fields belonging to the Table 1 – Trade Data. The following table indicates the rules used expected by Euronext Clearing to compile the Trade Data Report.

Please note that the following table is based on several TAG provided on Trade Report Fix Message. The trade report file DT02 is also provided via SFTP.

Table 1 – Trade Data

ESMA reference number	ESMA field name	ESMA field description	Euronext Clearing note	Sample
1.1	Reporting timestamp	Date and time of the submission of the report to the trade repository		2023-03-01T23:03:38Z
1.2	Report submitting entity ID	In the case where the entity responsible for reporting has delegated the submission of the report to a third party or to the other counterparty, this entity has to be identified in this field by a unique code. Otherwise, the entity responsible for reporting should be identified in this field		549300ABE4K96QOCEH37
1.4	Counterparty 1 (Reporting counterparty)	Identifier of the counterparty to a derivative transaction who is fulfilling its reporting obligation via the report in question. 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		549300ABE4K96QOCEH37
1.5	Nature of the counterparty 1	Indicate if counterparty 1 is a CCP, a financial or a non-financial counterparty or other type of counterparty as defines in Article 2, points 1, 8 and 9, of Regulation (EU) No 648/2012, or an entity as referred to in Article 1, point 5, of that Regulation	F-FIXED	F
1.6	Corporate sector of the counterparty 1	Nature of counterparty 1's company activities. If the counterparty 1 is a financial counterparty, this field shall contain all necessary codes included in the Taxonomy for financial counterparties in field 6 of Table 1 of the Annex to [PO please insert reference to C(2022) 3588] and applying to that counterparty. If counterparty 1 is a non-financial counterparty, this field shall contain all necessary codes included in the Taxonomy for non-financial counterparties in field 6 of Table 1 of the Annex to [PO please insert reference to C(2022) 3588] and applying to	List of sector order by priority	• CDTI • INVF

		that counterparty. Where more than one activity is reported, the codes shall be populated in order of the relative importance of the corresponding activities		
1.7	Clearing threshold of counterparty 1	Information whether the counterparty 1 is above the clearing threshold referred to in Article 4(a)(3) or 10(3) of Regulation (EU) No 648/2012 at the moment when the transaction was concluded		TRUE
1.9	Counterparty 2	Identifier of the second counterparty to a 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	8156006407E264D2C725-FIXED	8156006407E264D2C725
1.11	Nature of the counterparty 2	Indicate if counterparty 2 is a CCP, a financial counterparty or a non-financial counterparty as defined in Article 2, points 1, 8 and 9 of Regulation (EU) No 648/2012, or an entity as referred to in Article 1, point 5, of that Regulation	C-FIXED	C
1.14	Reporting obligation of the counterparty 2	Indicator of whether counterparty 2 has the reporting obligation under Regulation (EU) No 648/2012, irrespective of who is responsible and legally liable for its reporting	True-FIXED	true
1.16	Clearing member	Identifier of the clearing member through which a derivative transaction was cleared at a CCP. This data element is applicable to cleared transactions		549300ABE4K96QOCEH37
1.17	Direction	Indicator of whether counterparty 1 is the buyer or the seller as determined at the date the derivative was concluded	DT02 / Tag 54 (SIDE)	SLLR
2.1	UTI	Unique Trade Identifier as referred to in Article 7 of the [PO please insert reference to C(2022) 3588]	Refer to paragraph 2.1	8156006407E264D2C725202406030000000BTUI112223
2.2	Report tracking number	Where a derivative was executed on a trading venue, a number generated by the trading venue and unique to that execution	DT02 / TAG 37 (OrderID) **IN UPPERCASE**	N2P00004
2.4	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		8156006407E264D2C725230926041890
2.7	ISIN	ISIN identifying the product if that product is admitted to trading or traded on a Regulated Market (RM), Multilateral Trading Facility (MTF), Organised	DT02 / TAG 48 (Security ID)	IT0019464871

		Trading Facility (OTF) or Systematic Internaliser (SI)		
2.9	Product classification	Classification of Financial Instrument (CFI) code pertaining to the instrument	Looking up the field **cfi** using as key the *instr_id* on RF04	FFICSX
2.10	Contract type	Each reported contract shall be classified according to its type	Looking up the field **asset_type** using as key the *instr_id* on RF04	FUTR =Futures OPTN = Option
2.11	Asset class	Each reported contract shall be classified according to the asset class it is based on		COMM = Commodity and emission allowances EQUI = Equity
2.12	Derivative based on crypto assets	Indicator whether the derivative is based on crypto assets	FALSE-FIXED	false
2.14	Underlying identification	The direct underlying shall be identified by using a unique identification for this underlying based on its type. For Credit Default Swaps, the ISIN of the reference obligation should be provided	Looking up the field using as key the Position UTI in the DP21	IT0020752678
2.19	Settlement currency 1	Currency for the cash settlement of the transaction when applicable. For multicurrency products that do not net, the settlement currency of the leg 1. This data element is not applicable for physically settled products (e.g. physically settled swaptions)	DT02 / TAG 120 (SettlCurrency)	EUR
2.27	Collateral portfolio code	If collateral is reported on a portfolio basis, unique code assigned by counterparty 1 to the portfolio. 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	Collateral Account ID Lookup on DM06 flow for Commodities using as key DP21/Margin Account ID Or Lookup on DM02 flow for Financial Derivatives using as key DP21/Margin Account ID	3311C3311C
2.32	Clearing timestamp	Time and date when clearing took place. Applicable only to derivatives cleared by a CCP	DT02 / Tag 60 (TransactTime)	2023-02-28T07:00:07Z
2.33	Central counterparty	Identifier of the 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')	DT02 / Tag 375 (ContraBroker)	8156006407E264D2C725
2.34	Master Agreement type	Reference to the master agreement type under which the counterparties concluded a derivative	OTHR-FIXED	OTHR
2.35	Other master agreement type	Name of the master agreement. This field shall only be completed where 'OTHR' is reported in field 34 in this table	CCPClearingConditions-FIXED	CCPClearingConditions

2.37	Intragroup	Indicates whether the contract was entered into as an intragroup transaction, as defined in Article 3 of Regulation (EU) No 648/2012	False-FIXED	False
2.38	PTRR	Identify whether the contract results from a PTRR operation	False-FIXED	false
2.41	Venue of execution	Identification of the venue where the transaction was executed. Use the ISO 10383 segment MIC for transactions executed on a trading venue, Systematic Internaliser ('SI') or organised trading platform outside the Union. Where the segment MIC does not exist, use the operating MIC. Use MIC code 'XOFF' for financial instruments admitted to trading, or traded on a trading venue or for which a request for admission was made, where the transaction on that financial instrument is not executed on a trading venue, SI or organised trading platform outside the Union, or where a counterparty does not know it is trading with a counterparty 2 acting as an SI. Use MIC code 'XXXX' for financial instruments that are not admitted to trading or traded on a trading venue or for which no request for admission has been made and that are not traded on an organised trading platform outside the Union	DT02 / TAG 30 (LastMkt)	XMAT
2.42	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. For position level reporting it should refer to the time when position was opened for the first time	DT02 / Tag 60 (TransactTime)	2023-02-28T07:00:07Z
2.43	Effective date	Unadjusted date at which obligations under the OTC derivative transaction come into effect, as included in the confirmation. If the effective date is not specified as part of the terms of the contract, the counterparties shall report in this field the date of execution of the derivative	DT02 / Tag 75 (TradeDate)	2023-02-28
2.44	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	Looking up the field **mat_date** using as key the *instr_id* on RF04	2023-03-24
2.46	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	DT02 / Tag 64 (SettlDate)	2023-03-17

		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		
2.47	Delivery type	Indicates whether the contract is settled physically or in cash	DP28 / Delivery Mode, using as Key the Position ID	PHYS / CASH
2.48	Price	Price specified in the derivative transaction. It does not include fees, taxes or commissions. 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 element contains the price of the component transaction where applicable	DT02 / Tag 31 (LastPx)	27440.00000
2.49	Price currency	Currency in which the price is denominated. Price currency is only applicable if price is expressed as monetary value	DT02 / Tag 15 (Currency)	EUR
2.55	Notional amount of leg 1	Notional amount of leg 1 as referred to in Article 5 of this Regulation	Shall be populated with the notional amount which is different for futures and options: Futures: [multiplier] x [market price] x [quantity] Options: [multiplier] x [strike price] x [quantity] RF04 contains strike price and price (market price)	137200.00000
2.56	Notional currency 1	Where applicable: the currency in which the notional amount of leg 1 is denominated	DT02 / Tag 15 (Currency)	EUR
2.60	Total notional quantity of leg 1	Aggregate Notional quantity of the underlying asset of leg 1 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	DT02 / Tag 32 (LastQty) X (Lot size)	1.00000
2.151	Action type	• New: A report of a derivative, at a trade or position level, for the first time • Modify: A modification to the terms or details of a previously reported derivative, at a trade or position level, but not a correction of a report • Correct: A report correcting the erroneous data fields of a	POSC-FIXED	POSC

		previously submitted report. • Terminate: A termination of an existing derivative, at a trade or position level. • Error: A cancellation of a wrongly submitted entire report in case the derivative, at a trade or position level, never came into existence or was not subject to Regulation (EU) No 648/2012 reporting requirements but was reported to a trade repository by mistake or a cancellation of a duplicate report. • Revive: Re-opening of a derivative, at a trade or position level, that was cancelled with action type 'Error' or terminated by mistake. • Valuation: An update of a valuation of a derivative, at a trade or position level • Position component: A report of a new derivative that is included in a separate position report on the same day		
2.153	Event date	Date on which the reportable event relating to the derivative contract and captured by the report took place or, in case of a modification when the modification become effective	COB Date	2023-03-01
2.154	Level	Indication whether the report is done at trade or position level. A 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	TCTN-FIXED	TCTN

4. POSITION DATA

This section refers to a selection of fields belonging to Table 2 – Position Data. The following table indicates the rules used by Euronext Clearing to compile the Position Data report. The table below is based on DP21 flow. This report provides, to the relevant Clearing Members, all positions at start of day, with each operation on trade and position that occurred the same day resulting in new positions valuation at end of day; hence for reporting obligations purposes only the rows with field **Operation Type = EOD (End of Day)** should be considered to map with ESMA fields.

Table 2 – Position Data

ESMA reference number	ESMA field name	ESMA field description	Euronext Clearing Note	Sample

1.1	Reporting timestamp	Date and time of the submission of the report to the trade repository		2023-02-27T17:03:38Z
1.2	Report submitting entity ID	In the case where the entity responsible for reporting has delegated the submission of the report to a third party or to the other counterparty, this entity has to be identified in this field by a unique code. Otherwise, the entity responsible for reporting should be identified in this field		2W8N8UU78PMDQKZENC08
1.4	Counterparty 1 (Reporting counterparty)	Identifier of the counterparty to a derivative transaction who is fulfilling its reporting obligation via the report in question. 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		2W8N8UU78PMDQKZENC08
1.5	Nature of the counterparty 1	Indicate if the counterparty 1 is a CCP, a financial or a non-financial counterparty or other type of counterparty as defines in Article 2, points 1, 8 and 9, of Regulation (EU) No 648/2012, or an entity as referred to in Article 1, point 5, of that Regulation	FIXED – F	F
1.9	Counterparty 2	Identifier of the second counterparty to a 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	FIXED - 8156006407E264D2C725	8156006407E264D2C725
1.11	Nature of the counterparty 2	Indicate if the counterparty 2 is a CCP, a financial counterparty or a non-financial counterparty as defined in Article 2, points 1, 8 and 9 of Regulation (EU) No 648/2012, or an entity as referred to in Article 1, point 5, of that Regulation	C-FIXED	C
1.14	Reporting obligation of the counterparty 2	Indicator of whether counterparty 2 has the reporting obligation under Regulation (EU) No 648/2012, irrespective of who is responsible and legally liable for its reporting	TRUE-FIXED	TRUE

1.16	Clearing member	Identifier of the clearing member through which a derivative transaction was cleared at a CCP. This data element is applicable to cleared transactions		2W8N8UU78PMDQKZ ENC08
1.17	Direction	Indicator of whether counterparty 1 is the buyer or the seller as determined at the date the derivative was concluded.	DP21 / SIDE	BYER
2.1	UTI	Unique Trade Identifier as referred to in Article 7 of the [PO please insert reference to C(2022) 3588]	DP21 / PUTI Also described in paragraph 2.2	8156006407E264D2C 72512345HXOMN000 0000000ABCDEF1234 56
2.7	ISIN	ISIN identifying the product if that product is admitted to trading or traded on a Regulated Market (RM), Multilateral Trading Facility (MTF), Organised Trading Facility (OTF) or Systematic Internaliser (SI)	DP21 / ISIN Code	IT0019464871
2.9	Product classification	Classification of the Financial Instrument (CFI) code pertaining to the instrument	Looking up the field cfi using as key the instr_id on RF04	OPASPS
2.10	Contract type	Each reported contract shall be classified according to its type	DP21 / Type F – Future C – Call Option P – Put Option	OPTN
2.11	Asset class	Each reported contract shall be classified according to the asset class it is based on		COMM = Commodity and emission allowances EQUI = Equity
2.12	Derivative based on crypto assets	Indicator whether the derivative is based on crypto assets	FIXED – false	false
2.14	Underlying identification	The direct underlying shall be identified by using a unique identification for this underlying based on its type. For Credit Default Swaps, the ISIN of the reference obligation should be provided	DP21 / Underlying ISIN Code	IT0003492391

2.19	Settlement currency 1	Currency for the cash settlement of the transaction when applicable. For multicurrency products that do not net, the settlement currency of the leg 1. This data element is not applicable for physically settled products (e.g. physically settled swaptions)	DP21 / Currency	EUR
2.27	Collateral portfolio code	If collateral is reported on a portfolio basis, unique code assigned by counterparty 1 to the portfolio. 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	Collateral Account ID Lookup on DM06 flow for Commodities using as key DP21/Margin Account ID Or Lookup on DM02 flow for Financial Derivatives using as key DP21/Margin Account ID	3069C1106C
2.32	Clearing timestamp	Time and date when clearing took place. Applicable only to derivatives cleared by a CCP	Hours always 23:00:00 CET	2023-03-01T22:00:00Z
2.33	Central counterparty	Identifier of the 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')	FIXED VALUE	8156006407E264D2C725
2.34	Master Agreement type	Reference to the master agreement type under which the counterparties concluded a derivative	FIXED VALUE	OTHR
2.35	Other master agreement type	Name of the master agreement. This field shall only be completed where 'OTHR' is reported in field 34 in this table	FIXED - CCPClearingConditions	CCPClearingConditions

2.37	Intragroup	Indicates whether the contract was entered into as an intragroup transaction, as defined in Article 3 of Regulation (EU) No 648/2012	FIXED - False	False
2.41	Venue of execution	Identification of the venue where the transaction was executed. Use the ISO 10383 segment MIC for transactions executed on a trading venue, Systematic Internaliser ('SI') or organised trading platform outside the Union. Where the segment MIC does not exist, use the operating MIC. Use MIC code 'XOFF' for financial instruments admitted to trading, or traded on a trading venue or for which a request for admission was made, where the transaction on that financial instrument is not executed on a trading venue, SI or organised trading platform outside the Union, or where a counterparty does not know it is trading with a counterparty 2 acting as an SI. Use MIC code 'XXXX' for financial instruments that are not admitted to trading or traded on a trading venue or for which no request for admission has been made and that are not traded on an organised trading platform outside the Union	DP20 / MIC (Using as key the Position ID from DP21)	XDMI
2.42	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. For position level reporting it should refer to the time when position was opened for the first time	Hours always 23:00:00 CET	2023-03-01T22:00:00Z
2.43	Effective date	Unadjusted date at which obligations under the OTC derivative transaction come into effect, as included in the confirmation. If the effective date is not specified as part of the terms of the contract, the counterparties shall report in this field the date of execution of the derivative		2023-03-01
2.44	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	DP21 / Expiry	2023-03-17

2.46	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	It is DP21 / Expiry + 1Day for instruments with Delivery Type = CASH, whereas it is DP21 / Expiry + 2Days for instruments with Delivery Type = PHYS For all the instruments exercised or assigned before the maturity date, the general rule is DP21 / Expiry + 2D (+1Day and +2Days in line with T2S calendar)	2023-03-17
2.47	Delivery type	Indicates whether the contract is settled physically or in cash	Look up PUTI field on DP28/Delivery Mode	PHYS
2.55	Notional amount of leg 1	Notional amount of leg 1 as referred to in Article 5 of this Regulation	Shall be populated with the notional amount which is different for futures and options: Futures: [multiplier] x [market price] x [quantity] Options: [multiplier] x [strike price] x [quantity] RF04 contains strike price and price (market price)	11000.00000
2.56	Notional currency 1	Where applicable: the currency in which the notional amount of leg 1 is denominated	DP21 / Currency	EUR

2.60	Total notional quantity of leg 1	Aggregate Notional quantity of the underlying asset of leg 1 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	DP21/Lot Size x (DP21/Submitted Buy Quantity - DP21/Submitted Sell Quantity)	1.00000
2.132	Option type	Indication as to whether the derivative contract is a call (right to purchase a specific underlying asset) or a put (right to sell a specific underlying asset) or whether it cannot be determined whether it is a call or a put at the time of execution of the derivative contract. In case of swaptions it shall be: - 'Put', in case of receiver swaption, in which the buyer has the right to enter into a swap as a fixed-rate receiver. -'Call', in case of payer swaption, in which the buyer has the right to enter into a swap as a fixed-rate payer. In case of Caps and Floors it shall be: -'Put', in case of a Floor. -'Call', in case of a Cap	DP21 / Type Possible Values: **F – Future** **C – Call Option** **P – Put Option**	PUTO
2.133	Option style	Indicates whether the option may be exercised only at a fixed date (European), a series of pre-specified dates (Bermudan) or at any time during the life of the contract (American)	Looking up the field *option_exercise_style* using as key the *instr_id* in RF04	AMER
2.134	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	DP21 / Strike	110.00000

		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		
2.138	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 per quoted currency	DP21 / Currency	EUR
2.139	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	Always 0 at Position Level	0
2.140	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	DP21 / Currency	EUR
2.141	Option premium payment date	Unadjusted date on which the option premium is paid	COB DATE	2023-03-01
2.152	Event type	• Trade: Conclusion of a derivative or renegotiation of its terms that does not result in change of a counterparty • Step-in: An event, where part or entirety of the derivative is transferred to a counterparty 2 (and reported as a new derivative) and the existing derivative is either terminated or its notional is modified • PTRR: Post-trade risk reduction exercise • Early termination: Termination of a derivative, at a trade or position level • Clearing: Clearing as defined in Article 2-point (3) of Regulation (EU) No 648/2012		INCP

		• Exercise: The exercise of an option or a swaption by one counterparty of the transaction, fully or partially • Allocation: Allocation event, where an existing derivative is allocated to different counterparties and reported as new derivatives with reduced notional amounts. • Credit event: Applies only to credit derivatives. A credit event that results in a modification of a derivative, at a trade or position level corporate event: A corporate action on equity underlying that impacts the derivatives on that equity • Inclusion in position: Inclusion of CCP-cleared derivative or CFD into a position, where an existing derivative is terminated and either a new position is created or the notional of an existing position is modified. Update - Update of an outstanding derivative performed during the transition period to ensure its conformity with the amended reporting requirements		
2.153	Event date	Date on which the reportable event relating to the derivative contract and captured by the report took place or, in case of a modification when the modification become effective	DP21 / Business Date	2023-03-01
2.154	Level	Indication whether the report is done at trade or position level. A 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	FIXED - PSTN	PSTN

5. VALUATION DATA

This section refers to a selection of fields belonging to Table 3 – Valuation Data. The following table indicates the rules used by Euronext Clearing to compile the Valuation Data report.

Table 3 – Valuation Data

ESMA reference number	ESMA field name	ESMA field description	Euronext Clearing Note	Sample

1.1	Reporting timestamp	Date and time of the submission of the report to the trade repository		2023-02-27T17:12:13Z
1.2	Report submitting entity ID	In the case where the entity responsible for reporting has delegated the submission of the report to a third party or to the other counterparty, this entity has to be identified in this field by a unique code. Otherwise, the entity responsible for reporting should be identified in this field		PSNL19R2RXX5U3QWHI44
1.4	Counterparty 1 (Reporting counterparty)	Identifier of the counterparty to a derivative transaction who is fulfilling its reporting obligation via the report in question. 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.		PSNL19R2RXX5U3QWHI44
1.9	Counterparty 2	Identifier of the second counterparty to a 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	FIXED	8156006407E264D2C725
2.1	UTI	Unique Trade Identifier as referred to in Article 7 of the [PO please insert reference to C(2022) 3588]	DP21 / PUTI	
2.21	Valuation amount	Mark-to-market valuation of the contract, or mark-to-model valuation as referred to in Article 4 of this Regulation. The CCP's valuation to be used for a cleared trade	DP21 / (Price x Lot Size x (Submitted Sell Quantity – Submitted Buy Quantity))	-50255.00000
2.22	Valuation currency	Currency in which the valuation amount is denominated	DP21 / Currency	EUR
2.23	Valuation timestamp	Date and time of the last valuation marked to market, provided by the CCP or calculated using the current or last available market price of the inputs	Hours always 23:00:00 CET	2023-02-24T22:00:00Z
2.24	Valuation method	Source and method used for the valuation of the transaction by counterparty 1. If at least one valuation input is used that is classified as mark-to-model, then the whole valuation is classified as mark-to-model. If only inputs are used that are classified as mark-to-market, then the whole valuation is classified as mark-to-market	FIXED	CCPV
2.25	Delta	The ratio of the change in the price of a derivative transaction to the	Refer to paragraph 7.1	-0.06560

		change in the price of the underlying. This field is applicable only to options and swaptions. Updated delta shall be reported on a daily basis by financial counterparties and on-financial counterparties as referred to in Article 10 of Regulation (EU) No 648/2012		
2.153	Event date	Date on which the reportable event relating to the derivative contract and captured by the report took place or, in case of a modification when the modification become effective	DP21 / Business Date	2023-02-24
2.154	Level	Indication of whether the report is done at trade or position level. A 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	FIXED - PSTN	PSTN

6. MARGIN DATA

This section refers to a selection of fields belonging to the Table 4 – Margin Data. The following table indicates the rules used by Euronext Clearing to compile the Margin Data report.

Table 4 – Margin Data

ESMA reference number	ESMA field name	ESMA field description	Euronext Clearing note	Sample
3.1	Reporting timestamp	Date and time of the submission of the report to the trade repository		2023-02-27T17:14:52Z
3.2	Report submitting entity ID	In the case where the entity responsible for reporting has delegated the submission of the report to a third party or to the other counterparty, this entity has to be identified in this field by a unique code. Otherwise, the entity responsible for reporting should be identified in this field		549300FH0WJAPEHTIQ77
3.4	Counterparty 1 (Reporting counterparty)	Identifier of the counterparty to a derivative transaction who is fulfilling its reporting obligation via the report in question. 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		549300FH0WJAPEHTIQ77
3.6	Counterparty 2	Identifier of the second counterparty to a derivative transaction. In the case of an	FIXED	8156006407E264D2C725

		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		
3.7	Collateral timestamp	Date and time as of which the values of the margins are reported	Hours always 23:00:00 CET	2023-02-27T22:00:00Z
3.9	Collateral portfolio code	If collateral is reported on a portfolio basis, unique code assigned by counterparty 1 to the portfolio. 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	DC21 / Collateral Account ID	8069F8069F
3.11	Collateralisation category	Indicates whether a collateral agreement between the counterparties exists. 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	FIXED VALUE	OWP1
3.12	Initial margin posted by the counterparty 1 (pre-haircut)	Monetary value of initial margin that has been posted by counterparty 1, including any margin that is in transit and pending settlement. 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 field 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 CCP, 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 counterparty 1 and reported as one total value	DC21/Allocated NCB Guarantee * + DC21 / Allocated Cash * Select only row with ISIN empty 0	35613088.68000
3.13	Initial margin posted by the	Monetary value of the initial margin that has been posted by	Sum(DC21 / Security_Valuated_Amount)	35613088.68000

	counterparty 1 (post-haircut)	counterparty 1, including any margin that is in transit and pending settlement. 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 field 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 CCP, 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 counterparty 1 and reported as one total value	+ DC21 / Total Cash* * Select only row where ISIN is empty	
3.14	Currency of the 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 counterparty 1 has chosen to convert all the values of posted initial margins	DC21 / Currency	EUR
3.15	Variation margin posted by the counterparty 1 (pre-haircut)	Value of the variation margin posted by counterparty 1, including the cash-settled margin and 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 field refers to the total current value of the variation margin, cumulated since the first reporting of variation	DV01 / Total Variation Margins at CM Level using the same Collateral Account ID of DC01 flow In case of **negative** value, else 0	122605.00000

		margins posted for the portfolio or transaction. If the variation margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by counterparty 1 and reported as one total value		
3.16	Variation margin posted by the counterparty 1 (post-haircut)	Monetary value of the variation margin posted by counterparty 1, including the cash-settled margin and 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 field 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 or transaction. If the variation margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by counterparty 1 and reported as one total value	DV01 / Total Variation Margins at CM Level using the same Collateral Account ID of DC01 flow In case of **negative** value, else 0	122605.00000
3.17	Currency of the variation margins 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 counterparty 1 has chosen to convert all the values of posted variation margins	DV01 / Currency	EUR
3.18	Excess collateral posted by the counterparty 1	Monetary value of any additional collateral posted by counterparty 1 separate and independent from initial and variation margin. This field 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	DC21. (Excess NCB Guarantee + Excess cash (converted into EUR)	0.00000

		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		
3.19	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 counterparty 1 has chosen to convert all the values of posted excess collateral	DC21 / Currency	EUR
3.23	Variation margin collected by the counterparty 1 (pre-haircut)	Monetary value of the variation margin collected by counterparty 1, including the cash-settled margin and 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 field 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 counterparty 1 and reported as one total value	DV01 / Total Variation Margins at CM Level using the same Collateral Account ID of DC01 flow In case of **positive** value, else 0	122605.00000
3.24	Variation margin collected by the counterparty 1 (post-haircut)	Monetary value of the variation margin collected by counterparty 1, including the cash-settled margin, and 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.	DV01 / Total Variation Margins at CM Level using the same Collateral Account ID of DC01 flow In case of **positive** Value, else 0	122605.00000

		This field 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 counterparty 1 and reported as one total value		
3.25	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 counterparty 1 has chosen to convert all the values of collected variation margins	DV01 / Currency	EUR
3.28	Action type	The report shall contain one of the following action types: (a) a new margin balance or a modification of the details of the margins shall be identified as 'Margin update'; (b) a correction of data fields that were submitted incorrectly in a previous report shall be identified as 'Correct'.	FIXED VALUE	MARU
3.29	Event date	Date on which the reportable event relating to the derivative contract and captured by the report took place. In the case of collateral update - the date for which the information contained in the report is provided.		2023-02-24

7. FOCUS ON MAIN UPDATES

The published guidelines define the addition of a new field and the revision of existing fields following new regulation as described below:

- Delta
- Reporting Net Zero Position
- Adjustment Effective Date.

7.1 Delta

The delta represents the first derivative of the price of a derivative instrument with respect to the price of the underlying asset. Using the fields Delta of RF07 .csv file (public risk data files) . If Delta calculated is out of the range (-1 and +1) then use +1 for CALL and -1 for PUT.

7.2 Reporting Net Zero Position

In line with paragraph 142 of the ESMA[2] Final Report Guideline, stating that once a position becomes zero, the counterparties can report in **one** of the following ways:

A. Termination of the position and, if new trades are concluded at a later stage, reporting of a new position using a different UT I.

B. Maintaining the position open and reporting a zero-contract value on a daily basis

Euronext Clearing will opt for the latter approach, i.e. maintain the position open and report a zero-contract value on a daily basis.

7.3 Best practice for reporting various timestamps

- Valuation timestamp - default to ‘23:00:00’ CET
- Clearing timestamp – should match Execution timestamp at position level
- Execution timestamp - Execution timestamp at position level should be the execution time of the earliest trade that forms part of the position. Please note that this refers only for the date part, while for the time part the default value 23:00:00 CET. Available within CCP Harmonised File.
- Collateral timestamp – default to ‘23:00:00’ CET

To ensure compliance with EMIR REFIT, clients must convert the timestamps from CET to UTC. As a consequence, it can vary between 21:00:00 UTC and 22:00:00 UTC, depending on whether Daylight Saving Time (DST) is in effect.

7.4 Power Derivatives – Trades and Positions

Power Derivatives have dedicated fields to be reported to the Trade Repository. Below we describe the fields related to Trades and Positions.

ESMA ref. nb	ESMA field name	ESMA field description	Euronext Clearing note	Sample
2.116	Base product	Base product as specified in the classification of commodities in Table 4 of the Annex to [PO please insert reference to C(2022) 3588]	FIXED VALUE	ELEC
2.119	Delivery Point or Zone	Delivery point(s) or market area(s)	FIXED VALUE	XXXXXXXXXXXXXXXXX
2.121	Load Type	Identification of the delivery profile	FIXED VALUE	BSLD
2.122	Delivery interval start time	The start time of the delivery interval for each block or shape.	FIXED VALUE	00:00:00
2.123	Delivery interval end time	The end time of the delivery interval for each block or shape.	FIXED VALUE	23:59:59
2.124	Delivery start date	Start date of delivery		2025-02-25
2.125	Delivery end date	End date of delivery		2025-02-28
2.127	Days of the week	The days of the week of the delivery.	XBHL = Days of the week excluding bank holidays	
2.128	Delivery capacity	The number of units included in the transaction for each delivery interval specified in fields 122 and 123.	DP21/ LOT SIZE	100.00000
2.129	Quantity Unit	The unit of measurement used.	FIXED VALUE	MW – Megawatts
2.130	Price/time interval quantity	If applicable, price per quantity per delivery time interval.	**Trades**: DT02 / Tag 31 (LastPx) **Positions:** DP21 / Strike (for Options) DP21 / Price (for Futures)	

7.5 Mini Bond Futures – Trades and Positions

Mini Bond Futures have only two dedicated fields to be reported to the Trade Repository. These two fields are below described, related both to Trades and Positions.

ESMA ref. nb	ESMA field name	ESMA field description	Euronext Clearing note	Sample

2.11	Asset Class			INTR
2.17	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.	*Borsa Italiana LEI Code (Fixed Value)* & *BC01/Bond Instrument code* (Symbol Index for Euronext Markets)	8156005391EE905D31244112400001
2.18	Identifier of the basket's constituents	In case of custom baskets composed, among others, of financial instruments traded in a trading venue, only financial instruments traded in a trading venue shall be specified.	*BC01/Bond ISIN code* or *DP38/Underlying ISIN Code* (in case of Fixed Income Derivatives, each ISIN code declared by the Seller)	IT0005508590

8. CENTRALISED REPORTING

With the entry into force of EMIR Refit on 29 April 2024, ESMA has encouraged centralised reporting by CCPs for ETD products. Clients may delegate reporting to the CCP, through contractual obligations, but the regulatory responsibility will remain with original counterparties.

Euronext Clearing will offer one type of reporting service, “Assisted reporting”:

- The report will be produced by Euronext Clearing
- The submission to the Trade Repository will be made by the clients
- Clients will have to pay fees to Euronext Clearing for the report production service.