European Securities and Markets Authority

Reply form for the Addendum Consultation Paper on MiFID II/MiFIR

23 December 2015

European Securities and Markets Authority

Date: 23 December 2015

Responding to this paper

The European Securities and Markets Authority (ESMA) invites responses to the specific questions listed in the ESMA Addendum Consultation Paper on MiFID II/MiFIR, published on the ESMA website.

Instructions

Please note that, in order to facilitate the analysis of the large number of responses expected, you are requested to use this file to send your response to ESMA so as to allow us to process it properly. Therefore, ESMA will only be able to consider responses which follow the instructions described below:

- use this form and send your responses in Word format (pdf documents will not be considered except for annexes);
- do not remove the tags of type <ESMA_QUESTION_CP_TR_ORK_CS_1> - i.e. the response to one question has to be framed by the 2 tags corresponding to the question; and
- if you do not have a response to a question, do not delete it and leave the text “TYPE YOUR TEXT HERE” between the tags.

Responses are most helpful:

- if they respond to the question stated;
- contain a clear rationale, including on any related costs and benefits; and
- describe any alternatives that ESMA should consider

Naming protocol

In order to facilitate the handling of stakeholders responses please save your document using the following format:

ESMA_CP_TR_ORK_CS_NAMEOFCOMPANY_NAMEOFDOCUMENT.

E.g. if the respondent were XXXX, the name of the reply form would be:

ESMA_CP_TR_ORK_CS_XXXX_REPLYFORM or

ESMA_CP_TR_ORK_CS_XXXX_ANNEX1

To help you navigate this document more easily, bookmarks are available in “Navigation Pane” for Word 2010 and in “Document Map” for Word 2007.

Deadline

Responses must reach us by **23 March 2016.**

All contributions should be submitted online at https://www.esma.europa.eu/ under the heading ‘Your input/Consultations’.

Publication of responses

All contributions received will be published following the end of the consultation period, unless otherwise requested. **Please clearly indicate by ticking the appropriate checkbox in the website submission form if you do not wish your contribution to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure.** Note also that a confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at www.esma.europa.eu under the headings 'Legal notice' and 'Data protection'.

Introduction

Please make your introductory comments below, if any:

<ESMA_COMMENT_CP_TR_ORK_CS_1>

Financial products Markup Language ("FpML")[1], through the FpML Standards Committee, appreciates the opportunity to provide the European Securities and Markets Authority ("ESMA") with comments and recommendations in response to the Consultation Paper on "transaction reporting, reference data, record-keeping and clock synchronisation under MiFIR" (the "Consultation").

We are strong proponents of standardization and strong believers that the use of industry standards such as FpML reduces costs, increases efficiencies and, in the case of reporting, leads to better data quality and facilitates data aggregation. In response to the G-20 reporting requirements for OTC derivatives following the financial crisis, FpML has developed a reporting framework that can be leveraged for reporting in multiple jurisdictions.

Through the FpML regulatory reporting working group[2], we analyse reporting requirements in different jurisdictions and continue to enhance the reporting framework to provide global consistency where possible while taking into account specific regulatory requirements. As part of the analysis we publish a global regulatory reporting mapping spreadsheet[3] comparing FpML coverage to the reporting requirements in various jurisdictions. Today FpML is used for regulatory reporting by reporting parties and trade repositories in multiple jurisdictions globally.

Before we answer the questions, we would like to comment on the underlying assumptions of this consultation paper. This paper's XML snippets are based on a draft standard that ESMA plans to submit for review and ratification under the ISO 20022 process. We believe that it is inappropriate to publish draft guidelines based on a proposed international standard when the standard is still in the business justification stage, and has not yet undergone any formal review. While we appreciate that the examples that are provided are useful to understand the intent of the proposed standard, these should be provided in support of the proposed ISO 20022 standard, not as draft regulatory guidelines with legal effect. Until the ISO standard has been at least published for final approval under the ISO process, the regulatory guidelines should refer to the standard but not provide the specifics as these still are under review. Doing so risks creating the perception that ESMA sees the ISO process as merely a formality for approving ESMA's work, rather than as a true international standards development process. Even though there is a disclaimer in the guidelines that the messages are subject to the ISO governance framework, publishing guidelines based on messages that have not been reviewed risks undermining the credibility of the ISO process.

(1) FpML (Financial products Markup Language) is the freely licensed business information exchange standard for electronic dealing and processing of privately negotiated derivatives and structured products. It establishes the industry protocol for sharing information on, and dealing in, financial derivatives and structured products. It is based on XML (Extensible Markup Language), the standard meta-language for describing data shared between applications. The standard is developed under the auspices of ISDA, using the ISDA derivatives documentation as the basis. As a true open standard, the standards work is available to all at no cost and open to contribution from all. The standard evolution and development is overseen and managed by the FpML Standards Committee, following W3C rules of operations guidelines. The Standards Committee has representatives from dealers, buy side, clearing houses, large infrastructures, vendors, Investment managers and custodians. To find additional information on FpML, visit www.fpml.org.

(2) The meeting materials and minutes of the various FpML working groups, including the Reporting Working Group are publicly available at: www.fpml.org in the working group section at http://www.fpml.org/mg_groups/fpml-rptwg/

(3) The global regulatory spreadsheet is publicly available at: http://www.fpml.org/docs/FpML-global-regulatory-reporting-mapping-draft.xlsx

<ESMA_COMMENT_CP_TR_ORK_CS_1>

Q1: Are there any other scenarios which you think should be covered?

<ESMA_QUESTION_CP_TR_ORK_CS_1>
We believe that this introductory section covers many of the important scenarios. We believe that 1.1.2.3 covers "trading as an agent on behalf of a client", which is one of the two options for trading capacity under EMIR reporting (i.e. Principal and Agent). It would be helpful if the guidelines could specifically indicate that this is the case.

We believe that somewhere within the examples it would be helpful to show reporting sequences for scenarios where the original report needs to be changed subsequently, including:

1) the report needs to be corrected;
2) the original report needs to be cancelled;
3) the original report was correct, but subsequently the trade created in the original transaction is amended, increased, partially terminated (decreased), or partially novated/assigned to another party.

We are particularly interested in how each record would be identified, what sequence numbers would be used, and how other fields (such as the notional field, the notional change indicator, the execution timestamp, and the price) would be affected. A good example would be a portfolio swap, where one transaction would create an OTC position in a security and subsequent transactions would increase or decrease that position. Our experience is that sequences of complete, validating example messages are crucial to explain the intent of the message specification to implements, and that without these examples submitted messages are likely to vary in unexpected ways from the intent of the message specifiers. This is analogous to the idea of specifying "use cases" or interaction scenarios as well as simply data structure requirements for specifying requirements for a business system.

<ESMA_QUESTION_CP_TR_ORK_CS_1>

Q2: Are there any areas in Part I covered above that require further clarity? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_2>
For the transliteration table for special characters, we believe that some of the transliterations will prove problematic in practice. For example, the German character "ß" is universally transliterated to "ss". People with this character in their name will commonly have this character in their name already transliterated to "ss" on some identification documents and in some systems. Using a non-standard transliteration is likely to result in inconsistencies in how these names are recorded if they come through different systems. For this reason we recommend that, where there is a commonly-accepted transliteration for a special character, that this be used even if it results in 2 characters. Similar examples include characters with umlauts in German; for example ö is typically transliterated to oe. While we appreciate that some of these transliterations may be language-specific, we think that this can be addressed by referring to the appropriate transliteration tables that are already in use rather than developing a new, non-standard one.
<ESMA_QUESTION_CP_TR_ORK_CS_2>

Q3: Are there any other situations on reportable transactions or exclusions from transactions where you require further clarity?

<ESMA_QUESTION_CP_TR_ORK_CS_3>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_3>

Q4: Are there any specific areas covered by the mechanics section where you require further clarity? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_4>

It would be helpful to provide examples showing how a simple transaction would be reported when it is reported directly by a market participant, and when it is submitted to the competent authority via a third party reporting service.

<ESMA_QUESTION_CP_TR_ORK_CS_4>

Q5: Do you require further clarity on the content of Article 1 of RTS 22? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_5>
Instrument Details –"ISIN or fields 42-56" Article 1 of RTS 22 mandates use of the data fields per Annex 1 Table 2 for transaction reporting. We would like to highlight an issue which might be a concern for ESMA regarding instrument details and the format in which this information is provided. The banner above field 42 states:

"**Fields 42-56 are not applicable where: transactions are executed on a trading venue or with an investment firm acting as a SI; or field 41 is populated with an ISIN that exists on the reference data list from ESMA**"

While this seems like a sensible approach, it is concerning for the following reason: it could be inferred that ESMA expects those attributes found in fields 42-56 to be contained in the metadata of the ISIN and only explicitly reported if there is no ISIN. We do not believe this is ESMA's intention and would welcome clarity on this point. It is important to note that the attributes of the ISIN will be decided by ISO for different products and a study group (SG2) is currently devising the best approach for applying the ISIN standard for derivative products. Any suggestion that all the attributes 42-56 will be contained in the ISIN metadata is premature as such decisions have not been made for the vast majority of products and ESMA should allow flexibility here to respect the outcome of that ISO work on ISINs for derivatives which is currently taking place.

In particular, field 51-Strike Price, field 54-Maturity Date and field 55-Expiry Date are fields that might stay outside of the ISIN metadata in certain or all cases. It is noted that all three example fields have qualifying statements in the Annex of RTS 22 to say where the field "is not applicable the field shall not be populated". This is a positive artefact but in addition to such values not being available as reference data in lieu of an ISIN, the converse also needs to be catered for in the tables i.e. an ISIN may be provided in field 41-*Instrument identification code* and additionally some of these other fields 42-56 should also be available to provide values pertaining to transaction level data.

Consider for example an interest trade swap which most likely will be listed on some MiFID II / MiFIR trading venue after MiFID II comes into force.

In the case of the interest rate swap, the instrument identification ISIN might not include the maturity date as an attribute. In this case the maturity date would be transaction level data – whereby the ISIN may describe every other part of the swap, to fully understand the economics of the transaction other information such as the notional amount, the effective date and the maturity date are held separately and additional to the ISIN.

The work ISO is carrying out regarding allocation of ISINs for OTC derivatives has only begun and decisions about the exact structure of the metadata and attributes which will be contained in the ISIN remain to be finalised. We believe ESMA should allow sufficient flexibility in the RTS to take into account the outcome of the ISO work. Alternatively, as a secondary option ESMA should be able to, via the guidance document, provide exceptions to the statement in table 2 of annex 1 of RTS 22 for these fields (41-56) which can be effected via the validation rules at a later date when the final ISIN solution for derivative products has been defined.

<ESMA_QUESTION_CP_TR_ORK_CS_5>

Q6: Do you require further clarity on the content of Article 2 of RTS 22? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_6>
TYPE YOUR TEXT HERE

<ESMA_QUESTION_CP_TR_ORK_CS_6>

Q7: Do you require further clarity on the content of Article 3 of RTS 22? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_7>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_7>

Q8: Do you require further clarity on the content of Article 4 of RTS 22? Please elaborate.

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TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_8>

Q9: Do you require further clarity on the content of Article 5 of RTS 22? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_9>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_9>

Q10: Do you require further clarity on the content of Article 6 of RTS 22? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_10>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_10>

Q11: Do you require further clarity on the content of Article 7 of RTS 22? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_11>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_11>

Q12: Do you require further clarity on the content of Article 8 of RTS 22? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_12>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_12>

Q13: Do you require further clarity on the content of Article 9 of RTS 22? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_13>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_13>

Q14: Do you require further clarity on the content of Article 10 of RTS 22? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_14>
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<ESMA_QUESTION_CP_TR_ORK_CS_14>

Q15: Do you require further clarity on the content of Article 11 of RTS 22? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_15>
TYPE YOUR TEXT HERE.
<ESMA_QUESTION_CP_TR_ORK_CS_15>

Q16: Do you require further clarity on the content of Article 12 of RTS 22? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_16>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_16>

Q17: Do you require further clarity on the content of Article 13 of RTS 22? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_17>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_17>

Q18: Do you require further clarity on the content of Article 14 of RTS 22? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_18>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_18>

Q19: Do you require further clarity on the content of Article 15 of RTS 22? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_19>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_19>

Q20: Do you require further clarity on the content of Article 16 of RTS 22? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_20>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_20>

Q21: Do you require further clarity or examples for population of the fields covered in Block 1? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_21>
In general, for all examples that are shown within the text of the document, ESMA should provide a complete, standalone XML file validated against the ISO 20022 schema, so that readers and implementers

can completely understand the intended format. This comment applies to all subsequent sections of the document.
The concept of buyer and seller is not in general well-defined for OTC derivative products, although there are market conventions for many products. For simple options and option-like products (including credit default swaps) buyer and seller is well defined, but for swaps and swap like products it is not always clear. For example, for vanilla fixed-float IRS, by convention the buyer is paying a fixed rate and receiving a floating rate, but it is less clear who is the buyer and who is the seller in a basis swap, a cross-currency swap, or a fixed-fixed swap. Similarly, one could be the "buyer" of an interest rate swap but the seller of an embedded cancellation option, if the swap is a cancellable swap. In this case who should be reported as the buyer? Certain products, such as collars, are typically transacted as a single transaction but involve both buying and selling (in this case buying a cap and selling a floor). How are these to be reported? Similarly, for FX forwards and swaps, the concepts of buyer and seller is not well defined, forcing the use of arbitrary conventions based on the collating sequence of the currency codes. For these reasons ESMA needs clear definitions of how to populate buyer and seller for each different type of OTC product that is reportable, along with examples.
<ESMA_QUESTION_CP_TR_ORK_CS_21>

Q22: Do you require further clarity or examples for population of the fields covered in Block 2? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_22>
See comments on Q21.
<ESMA_QUESTION_CP_TR_ORK_CS_22>

Q23: Do you require further clarity or examples for population of the fields covered in Block 3? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_23>
See comments on Q21.
<ESMA_QUESTION_CP_TR_ORK_CS_23>

Q24: Do you require further clarity or examples for population of the fields covered in Block 4? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_24>
See response to Q12.
<ESMA_QUESTION_CP_TR_ORK_CS_24>

Q25: Do you require further clarity or examples for population of the fields covered in Block 5? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_25>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_25>

Q26: Do you require further clarity or examples for population of the fields covered in Block 7? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_26>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_26>

Q27: Do you require further clarity or examples for population of the fields covered in Block 8? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_27>
See response to Q15.
<ESMA_QUESTION_CP_TR_ORK_CS_27>

Q28: Do you require further clarity or examples for population of the fields covered in Block 10? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_28>
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Q29: Do you require further clarity or examples for population of the fields covered in Block 11? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_29>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_29>

Q30: Do you require further clarity or examples for population of the fields covered in Block 12? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_30>
Does the notional Increase/Decrease indicator apply only for negotiated size increases and decreases? What if the notional changes in values because

(a) there was a notional change schedule when the transaction was originally executed (e.g. an amortizing notional or an accreting notional)?
(b) the notional was reduced because of a credit event, resulting in the settlement of part of the notional?
(c) the calculated notional in currency terms varies during the life of the trade based on resetting the price of a security with the current market price, as in an equity swap?

Should the notional change indicator be populated in these scenarios?

The Transaction Reference Number changes between the original transaction and the Increase or Decrease transaction. Is there any need to link the new transaction with the old transaction? If so, how is this done?

<ESMA_QUESTION_CP_TR_ORK_CS_30>

Q31: Do you require further clarity or examples for the scenarios in section 1.3.1? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_31>
TYPE YOUR TEXT HERE
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Q32: Do you require further clarity or examples for the scenarios in section 1.3.2? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_32>
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<ESMA_QUESTION_CP_TR_ORK_CS_32>

Q33: Do you require further clarity or examples for the scenarios in section 1.3.3? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_33>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_33>

Q34: Do you require further clarity or examples for the scenarios in section 1.3.4? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_34>
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<ESMA_QUESTION_CP_TR_ORK_CS_34>

Q35: Do you require further clarity or examples for the scenarios in section 1.3.5? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_35>
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Q36: Do you require further clarity or examples for the scenarios in sections 1.3.6 and 1.3.7? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_36>
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Q37: Do you require further clarity or examples for the scenarios in section 1.3.8? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_37>
TYPE YOUR TEXT HERE
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Q38: Do you require further clarity or examples for the scenario in section 1.3.9? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_38>
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Q39: Do you require further clarity or examples for the scenario in section 1.3.10? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_39>
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Q40: Do you require further clarity or examples for the scenario in section 1.3.11? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_40>

TYPE YOUR TEXT HERE
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Q41: Do you require further clarity or examples for the scenarios in sections 1.3.12 and 1.3.13? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_41>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_41>

Q42: Are there any other equity or equity like instruments scenarios which require further clarification?

<ESMA_QUESTION_CP_TR_ORK_CS_42>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_42>

Q43: Are there any other bonds or other form of securitised debt scenarios which require further clarification?

<ESMA_QUESTION_CP_TR_ORK_CS_43>
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<ESMA_QUESTION_CP_TR_ORK_CS_43>

Q44: Are there any other options scenarios which require further clarification?

<ESMA_QUESTION_CP_TR_ORK_CS_44>
There are a number of privately-negotiated options for which examples are required. These include, among other (bolded values are the most important):

- Options on swaps (e.g. **interest rate swaptions**, options on CDS, options on commodity swaps, options on variance swaps, etc.)
- FX options (**vanilla FX options**, digital, etc.)
- **Commodity option strips** (these are cap/floor like structures common in privately negotiated commodity derivatives).

<ESMA_QUESTION_CP_TR_ORK_CS_44>

Q45: Are there any other contract for difference or spreadbet scenarios which require further clarification?

<ESMA_QUESTION_CP_TR_ORK_CS_45>
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<ESMA_QUESTION_CP_TR_ORK_CS_45>

Q46: Are there any other credit default swaps scenarios which require further clarification?

<ESMA_QUESTION_CP_TR_ORK_CS_46>
There should be examples of Index CDS transactions, as well as options on CDS (as discussed in the response to Q44.)
<ESMA_QUESTION_CP_TR_ORK_CS_46>

Q47: Are there any other swap scenarios which require further clarification?

<ESMA_QUESTION_CP_TR_ORK_CS_47>
The proposed approach of reporting EQS with two reports, one for the equity return leg, and one for the other leg (funding or second equity return), is problematic for several reasons, including:

1) it is inconsistent with other swap products,
2) it will result in identification issues for linking and distinguishing the reports for the two legs,
3) it will result in problems in correcting or cancelling reports due to the multiple reports, and
4) allocating certain fields (such as price) to multiple records poses challenges.

FpML strongly recommends that ESMA treat this case similarly to other products, with a single record. There are a variety of other swap scenarios which should be covered, including (bold are most important):

- **FX forward and FX swap**
- Equity dividend swap
- **Equity variance or volatility swap**
- Equity correlation swap
- **Commodity swap** (e.g. energy swap [gas, power, oil], base metals, precious metals).

<ESMA_QUESTION_CP_TR_ORK_CS_47>

Q48: Are there any other commodities based derivatives scenarios which require further clarification?

<ESMA_QUESTION_CP_TR_ORK_CS_48>
As mentioned in the answers to Q44 and Q47, many more commodity examples need clarification, including a variety of commodity swaps, commodity option strips, and commodity swaptions (options on commodity swaps), and these examples should be provided for products based on a variety of underlyers, including energies, metals, agricultural commodities, and environmentals.

<ESMA_QUESTION_CP_TR_ORK_CS_48>

Q49: Are there any other strategy trades scenarios which require further clarification?

<ESMA_QUESTION_CP_TR_ORK_CS_49>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_49>

Q50: Is the difference between aggregated orders and pending allocations sufficiently clear?

<ESMA_QUESTION_CP_TR_ORK_CS_50>
This section provides guidelines on implementing RTS 24. Will similar guidelines be developed for the order and execution reporting requirements in RTS 6, described in Tables 2 and 3 of Annex II?

<ESMA_QUESTION_CP_TR_ORK_CS_50>

Q51: Do you require further clarity on the proposals made in sections 2.1 to 2.11? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_51>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_51>

Q52: Do you agree require further clarity on the proposals made in section 2.12? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_52>
TYPE YOUR TEXT HERE
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Q53: Do you require further clarity on the proposals made in section 2.13? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_53>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_53>

Q54: Are there any further clarifications required on the concept of 'reportable event'? If yes, please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_54>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_CP_TR_ORK_CS_54>

Q55: Is it sufficiently clear at what point OTC transactions shall be time-stamped? If not, please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_55>
TYPE YOUR TEXT HERE
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Q56: Do you require further clarity on the content of Article 4 of RTS 25? Please elaborate.

<ESMA_QUESTION_CP_TR_ORK_CS_56>
TYPE YOUR TEXT HERE
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Q57: Do you agree with the proposals made in sections 3.2 to 3.4? Please elaborate. Are there any further clarifications required?

<ESMA_QUESTION_CP_TR_ORK_CS_57>
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<ESMA_QUESTION_CP_TR_ORK_CS_57>