

Member information

Reporting of cleared SFTs by Eurex Clearing according to SFTR Article 4

Eurex Clearing AG

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1 List of abbreviations

BCM	Basic Clearing Member
CCP	Central Counterparty
CM	Clearing Member
CSD	Central Securities Depository
DBG	Deutsche Börse Group
EMIR	European Market Infrastructure Regulation
ESCB	European System of Central Banks
ESMA	European Securities and Markets Authority
ETD	Exchange Traded Derivatives
GC	General Collateral
ICSD	International Central Securities Depository
ISA Direct	Individual Segregated Assets Direct
ISD	Intended Settlement Date
LEI	Legal Entity Identifier
MiFIR	Markets in Financial Instruments Regulation
RTS	Regulatory Technical Standards
SFT	Securities Financing Transaction
SFTR	Securities Financing Transactions Regulation
UTI	Unique Transaction Identifier

2 Management summary

In January 2016 EU Regulation No. 2015/2365 on transparency of securities financing transactions and of reuse went into force. The Securities Financing Transactions Regulation (SFTR) seeks to improve the transparency on securities financing markets and introduces a.o. the Transaction Reporting for counterparties to a Securities Financing Transaction (Art. 4).

The definition of Securities Financing Transactions (SFTs) comprises different transaction types, i.e.:

- securities & commodities lending
- repurchase agreements
- buy-sell backs
- margin lending.

The counterparties to a SFT needs to provide information in the following categories:

- Counterparty information
- Transaction data
- Collateral data
- CCP Margin data
- Re-use information.

Transactions with members of the European System of Central Banks (ESCB) are exempted from the reporting obligation under SFTR. However, such transactions need to be reported under the transaction reporting requirements of Article 26 MiFIR.

On 22nd March 2019 the Regulatory Technical Standards (RTS) have been published in the Official Journal of the EU. Based on the procedures and timing of the European Commission and European Parliament, Eurex Clearing is reporting under SFTR as of 13th July 2020.

Clearing Members cannot delegate their reporting obligation of (cleared) SFTs to Eurex Clearing as Eurex Clearing will not offer an own reporting solution.

Since both counterparties of a trade (CCP and Clearing Member) have to report and since data fields have to be identical, it is important that the CCP and its Clearing Members use the same methods to produce the data fields. This document provides an overview of how the CCP will populate its data fields in order to enable the Clearing Members to match the data.

Reporting is still subject to further guidance by ESMA or industry alignment. Any further changes will be communicated by Eurex Clearing circulars.

This document is for information purposes only and does not purport to set any standards in advance.

If you have any questions or require further information, please contact sftr@eurex.com.

3 Reporting obligation

3.1 Reporting obligation for repos cleared by Eurex Clearing

Eurex Clearing clears repos traded on the trading venues Eurex Repo or BrokerTec by way of novation and open offer.

For each cleared repo half-trade, both the counterparties to the cleared transaction are (in general¹) subject to the reporting obligation, i.e. on the one hand Eurex Clearing as CCP (for more details, see section 3.3) and on the other hand the Clearing Member or Clearing Agent.

For repos, we distinguish between following scenarios:

1. CCP is interposing itself between counterparties that are clearing members

This scenario is the common transaction reporting case where two full clearing members are counterparties to the repo. This includes scenarios where the clearing member holds a Specific Repo License².



Eurex Clearing will report the repo with each counterparty. Each Counterparty will be identified also as Clearing Member in the transaction report. Eurex Clearing will be identified as CCP.

This reporting scenario is also true where there's a Non-Clearing Member involved in the transaction.

¹ Note that there are 2 exceptions to this general rule:

1. Where the counterparty (Clearing Member) of Eurex Clearing in a cleared SFT is a small non-financial counterparty (according to the Accounting Directive 2013/34/EU Art.3(3)), Eurex Clearing will have the obligation to report on behalf of that counterparty as well.

2. Members of the ESCB need to be excluded from the reporting under SFTR.

² Select Invest trades are forwarded by Eurex Repo to CCP on front-leg settlement date and must fulfil pre-funding requirements for successful novation.

2. CCP is interposing itself between counterparties that are clearing members and a clearing member participates in agent capacity

The following model applies to repo trades through the 'ISA Direct' buy side model.



Eurex Clearing will report the repo with Counterparty 1 and Counterparty 2. The Clearing Agent of Counterparty 1 shall be identified in the reporting as Clearing Member. Eurex Clearing will be identified as CCP.

3.2 Reporting obligation for securities lending trades cleared by Eurex Clearing

The clearing service for securities lending trades was discontinued on 15 April 2021, therefore Eurex Clearing stopped applying any reporting logic for securities lending transactions according to SFTR Article 4.

3.3 Reporting by Eurex Clearing as a CCP

Eurex Clearing as CCP falls under the reporting obligation of Article 4 SFTR. Where Eurex Clearing acts as a CCP, each of the half trades of the cleared SFT will be reported separately. According to SFTR, centrally cleared SFTs can be reported on a transaction or position level. As Eurex Clearing maintains the SFTs on single trade level for repos, Eurex Clearing SFT transactions shall be reported by default on a transaction level basis.

4 Unique Transaction Identifier (UTI)

Each transaction reported under SFTR has to be identified by a unique number, the Unique Transaction Identifier (UTI), and each counterparty of the trade needs to use the same UTI.

The process is designed in a way that each Eurex Clearing Customer can retrieve the UTI from the information they receive via existing Eurex Clearing reports or messages.

To ensure uniqueness, the UTI of a terminated transaction will not be reused. In addition, the first characters of the UTI are used to identify its source in order to avoid accidental overlapping with UTIs coming from another source.

The Eurex Clearing UTI consists of 52 digits with the following general structure:

<LEI><SERVICE DESC><MIC CODE><TRADE DATE><ISIN><EXT TRADE NO>

Where:

	description	# digits
<LEI>	Is the Legal Entity Identifier (LEI) of Eurex Clearing AG; i.e. "529900LN3S50JPU47S06"	20
<SERVICE DESC>	Describes the service; i.e. "R" for repo	1
<MIC CODE>	Is the MIC code of trading venue (repo); i.e. "XERE" – Eurex Repo (applicable for repo) "BTAM" – BrokerTec (applicable for repo)	4
<TRADE DATE>	Trade date in format YYYYMMDD	8
<ISIN>	ISIN of Collateral Basket (applicable for GC Pooling) Collateral instrument (applicable for Special / General Collateral repo)	12
<EXT TRADE NO>	External Trade Number	7

Example of an Eurex Clearing UTI:

529900LN3S50JPU47S06RXERE20190611DE00051900037654321

For distribution of the UTI, see section 6.1.1.

5 Counterparty data

The counterparties of an SFT have to be identified by using a Legal Entity Identifier. The LEI of the Eurex Clearing CCP is “**529900LN3S50JPU47S06**”.

Clearing Members should make sure that their LEI is entered in the Deutsche Börse Member Section (via User Administration -> Legal Entity Identifier). Where Clearing Members use a Clearing Agent (repo), they should make sure their LEI is entered in the Member Section as well.

The LEI has the structure of the global LEI code. It is defined in detail by ISO Standard 17442 and takes into account the Financial Stability Board (FSB) stipulations.

Following fields in the Counterparty Data of SFTR have specific rules for centrally cleared SFTs to be reported by the counterparties of Eurex Clearing:

5.1 Field 8: Branch of the other counterparty

Applies to:

- all SFTs

Rule(s):

- No branch for Eurex Clearing to be reported

5.2 Field 11: Other counterparty

Applies to:

- all SFTs

Rule(s):

- Contains the LEI of Eurex Clearing (**529900LN3S50JPU47S06**)

5.3 Field 12: Country of the other counterparty

Applies to:

- all SFTs

Rule(s):

- Contains the country of Eurex Clearing (**DE**)

5.4 Field 14: Tri-party Agent

Applies to:

- GC Pooling Repos

Rule(s):

- Contains the LEI of the respective Tri-party Collateral Agent
 - CBF 549300298FD7AS4PPU70
 - CBL 549300OL514RA0SXJJ44

5.5 Field 16: Clearing Member

Applies to:

- all SFTs

Rule(s):

- Contains the LEI of the Reporting counterparty (Field 3) or if the reporting entity uses a Clearing Agent (cfr. Chapter 2 for more info) the LEI of the Clearing Agent of the Reporting counterparty

6 Loan and Collateral data

Eurex Clearing will report Loan data the latest on Trade Date + 1 on a transaction level basis, in other words Eurex Clearing will not report any of the centrally cleared SFTs on position level.

The 'collateral component' in the SFT is the collateral that is provided by the collateral giver or is received by the collateral taker in the context of an SFT (trade based collateral reporting) or a set of SFTs (net exposure based collateral reporting), including cash collateral as well as non-cash collateral. The collateral reporting comprises cash as well as non-cash collateral. For non-cash collateral the details of the collateral, i.e. the underlying securities need to be reported as well.

According to the technical standards of ESMA, the collateral shall be reported as soon as the information is available, but not later than value date + 1.

6.1 Loan data

Following fields in the Loan Data of SFTR have specific rules for centrally cleared SFTs to be reported by the counterparties of Eurex Clearing:

6.1.1 Field 1: UTI

Applies to:

- All SFTs

Rule(s):

- The UTI for centrally cleared SFTs will be generated by Eurex Clearing and need to be matched by the counterparties in their SFTR report. For the structure of the UTI, please refer to section 4 in this document.
- The UTI is reported in Eurex Clearing reports TC750 and TC100 for repo. For Repo Transaction with Eurex Repo, the interface has been enhanced with this info to enable Clearing Members to get this info directly from Eurex Repo.

6.1.2 Field 2: Report Tracking Number

Applies to:

- Repo

Rule(s): When populated:

- For repo transactions traded on a trading venue, the Trade Execution id created by the trading venue (Eurex Repo, BrokerTec) must be reported as the Report Tracking Number.
- For open offer trade execution no Report Tracking Number will be reported.
- For novated loans where a bilateral trade already exists (e.g. Backloads), the UTI (Prior-UTI) of the original bilateral loan needs to be reported by the Clearing Member.
- The Report Tracking Number is reported in Eurex Clearing reports TC750 and TC100 for repos (External System Order Number) Eurex Clearing as CCP is exempted to report the Report Tracking Number.

6.1.3 Field 6: Clearing timestamp

Applies to:

- All SFTs

Rule(s): When populated:

- The Clearing Timestamp is reported in Eurex Clearing reports TC750 and TC100 for repos.

6.1.4 Field 7: CCP

Applies to:

- All SFTs

Rule(s): When populated:

- Contains the LEI of Eurex Clearing (**529900LN3S50JPU47S06**)

6.1.5 Field 8: Trading venue

Applies to:

- All SFTs

Rule(s): When populated:

- Is the MIC code of trading venue; i.e.
 - "XERE" – Eurex Repo (applicable for repo)
 - "BTAM" – BrokerTec (applicable for repo)

6.1.6 Field 9-11: Master agreement related fields

Applies to:

- All SFTs

Rule(s): When populated:

- Field 9 (Master agreement type) contains always 'OTHR'
- Field 10 (Other master agreement type) contains always 'EurexClearingConditions'
- Field 11 (Master agreement version) is not applicable and must be left blank

6.1.7 Field 16: Minimum notice period

Applies to:

- Open Term Repos

Rule(s): When populated:

- Number of days of closing period as agreed via the trading venue. Information is available in TC750 if different to default value "1".

6.1.8 Field 17: Earliest Call-back date

Applies to:

- Repo

Rule(s): When populated:

- Field shall be left blank

6.1.9 Field 18: General collateral indicator

Applies to:

- All SFTs

Rule(s): When populated:

- Contains always 'GENE' for GC Pooling repo
- Contains always 'SPEC' for Specific repo, General Collateral repo

6.1.10 Field 20: Method used to provide collateral

Applies to:

- Repo

Rule(s): When populated:

- Contains always 'TTCA' for
 - Repo

6.1.11 Field 22: Termination optionality

Applies to:

- All SFTs

Rule(s): When populated:

- Contains always 'NOAP'

6.1.12 Field 24: Day count convention

Applies to:

- Repo

Rule(s): When populated:

- The day count convention used varies based on the currency of the repo trade.
 - EUR, USD, CHF – A004 (Actual360)
 - GBP – A005 (Actual365)

6.1.13 Field 26: Floating rate reference period - Time Period

Applies to:

- Variable repo trades

Rule(s): When populated:

- Values 'YEAR' – Year, 'MNTH' – Month, 'WEEK' – Week, 'DAYS' – Day
- always report in terms of the longest applicable time period that does not result in a fractional period or frequency. Thus, weeks would always be used in preference to days, months would be used in preference to weeks or days, and years would be used in preference to months, weeks or days. Parameters used for calculation are as follow:
 - 1 Week - 7 days
 - 1 MNTH - 30 days

- 1 YEAR - 365 days
- Examples:
 - ESTR
 - Field 26: 'DAYS', Field 27 Floating rate reference period - Multiplier: 1
 - LIBOR 3 Months
 - Field 26: 'MNTH', Field 27 Floating rate reference period - Multiplier: 3

6.1.14 Field 28: Floating rate payment frequency - Time Period

Applies to:

- Variable repo trades

Rule(s): When populated:

- Values 'YEAR' – Year, 'MNTH' – Month, 'WEEK' – Week, 'DAYS' – Day
- Always report in terms of the longest applicable time period that does not result in a fractional period or frequency. Thus, weeks would always be used in preference to days, months would be used in preference to weeks or days, and years would be used in preference to months, weeks or days. Parameters used for calculation are as follow:
 - 1 Week - 7 days
 - 1 MNTH - 30 days
 - 1 YEAR - 365 days
- Payment frequency for open term repos is reported always as monthly:
 - Field 28: 'MNTH', Field 29 Floating rate payment frequency – Multiplier: 1
- Repo interest amount is calculated for the entire accrued interest period of the repo between front leg settlement day(including) and term leg settlement day(excluding) and is paid along with the term leg settlement. Payment frequency for fixed term repos is reported based on the time-period between front leg settlement day(including) and term leg settlement day(excluding). Following examples help understanding:
 - Example 1 – Fixed Term loan with Front leg settlement date: 3rd Feb 2020, Term leg settlement date: 3rd Mar 2020
 - No of days: 29
 - Report - Field 28: 'DAYS', Field 29: Floating rate payment frequency – Multiplier: 29
 - Example 2 – Fixed Term loan with Front leg settlement date: 2nd Mar 2020, Term leg settlement date: 31st Mar 2020
 - No of days: 30
 - Report - Field 28: 'MNTH', Field 29 Floating rate payment frequency – Multiplier: 1

6.1.15 Field 30: Floating rate Reset frequency - Time Period

Applies to:

- Variable repo trades

Rule(s): When populated:

- Always 'DAYS'
- Value is reset on daily basis (Field 30: 'DAYS', Field 31 Floating rate Reset frequency – Multiplier: 1)

6.2 Collateral data

Following fields in the Collateral Data of SFTR have specific rules for centrally cleared SFTs to be reported by the counterparties of Eurex Clearing:

6.2.1 Field 73: Collateralisation of net exposure

Applies to:

- All SFT

Rule(s): When populated:

- Contains always '**false**' for Special Repo and General Collateral Repo
- Contains always '**true**' for GC Pooling repo

6.2.2 Field 74: Value date of the collateral

Applies to:

- SFT where net exposure (Field 73) = 'true'

Rule(s): When populated:

- Contains always the Event Date (Field 3)

6.2.3 Field 78: Identification of a security used as collateral

Applies to:

- SFT where collateral is provided by securities (i.e. excluding securities loans versus cash)

Rule(s): When populated:

- For each security as reported in the MT569 of the respective collateral agent. Note that the Fields 83, 85, 86, 87, 88, 89 follow the values as defined in the MT569 for this respective ISIN.
- For Special / General Collateral Repos information as provided in TC750 and TC100.
- Please be aware that TC750 contains also the NTP settlements and settlements due to the netting process.
- As no haircut is applied for Special / General Collateral repos, Haircut (Field 2.89) is reported as 0 for Special and General Collateral repos.
- Note that for Special repos and GC repos Field 2.87 (collateral Price per unit) and Field 2.88 (Collateral market value) are provided in TC750 since CCP Release 18.5.

6.2.4 Field 51+90: Security / Collateral quality

Applies to:

- All SFTs

Rule(s): When populated:

- Contains always '**INVG**', except '**NOAP**' for collateral types (field 2.94): Main index equities (MEQU), Other equities (OEQU), and Other assets (OTHR) for which credit ratings within the meaning of the Regulation (EG) No 1060/2009 (CRAR) are not applicable

6.2.5 Field 95: Availability for collateral reuse

Applies to:

- All SFTs

Rule(s): When populated:

- Contains always '**true**'

6.2.6 Field 96: Collateral basket identifier

Applies to:

- GC Pooling repo

Rule(s): When populated:

- For GC Pooling repo, contains the GC pooling collateral basket ISIN. Note that the explicit collateral allocation for GC pooling repos needs to be reported daily in the Fields 75-94 on basis of MT569

6.2.7 Field 97: Portfolio code

Applies to:

- All SFTs

Rule(s): When populated:

- If Clearing Member is already reporting under EMIR, the same portfolio as under EMIR needs to be used in this field

6.2.8 Field 99: Level

Applies to:

- All SFTs

Rule(s): When populated:

- Contains always 'TCTN'

7 Margin and re-use data

This reporting comprises the reporting of:

- the margin report to report margins from the Clearing Member.
- the re-use report, i.e. the extent of the re-use of the collateral by the Collateral Taker.

Both reports are separate reports sent to the Trade Registry independent from the transaction and collateral reports.

7.1 Margin reporting

Eurex Clearing will report the collateral information on a portfolio basis (i.e. on collateral pool level). Thereby an internal ID is used as Portfolio code (Field 7 in Margin report).

As margin information cannot be assigned on a transaction level, the overall margin requirement will be reported per counterparty by Eurex Clearing to the Trade Registry. Clearing Members have the obligation to report the same information to the Trade Registry.

The following assumptions are made on margin reporting:

- The margin values (initial margin, excess collateral) of each margin collateral portfolio is reported on T+1 pre-haircut as a single value in the clearing currency not including accrued interest³ (i.e. clean price for interest bearing securities).
- The Portfolio code (Field 7) does not have to be the same between counterparties
- The event date (Field 3) in the margin report is the current business date

Eurex Clearing Margin & Collateral Valuation reports “CC760 Daily Margin Summary”, “CD031 Daily Collateral Valuation”, “CD037 Claim Amount Based Collaterals” and “CD042 Daily Settlement Statement” are available at the end of the daily batch. These reports can be used to obtain the relevant information for the reporting of the margin data fields 8 – 19 in the margin report, as follows:

As Variation Margin only applies to ETD and OTC IRS business, regulator confirmed that Variation Margin (fields 10 and 14) shall not be included in the SFTR reporting by Eurex Clearing.

7.1.1 Field 8: Initial margin posted

Rule(s):

- Report “CC760 Daily Margin Summary” shows the daily margin requirement for all exchanges. The field sumPoolIdClgCurr contains the sum of the effective margin

³ Exception – for collateral received as GC Pooling re-use accrued interest is included in the margin valuations.

requirement per pool and expressed in clearing currency, which can be used for Initial Margin reporting.

7.1.2 Field 9: Currency of initial margin posted

Rule(s):

- Contains CD042 – Clearing Currency

7.1.3 Field 10: Variation margin posted

Rule(s):

- Not applicable (optional field)
- Eurex Clearing doesn't apply Variation Margin methodology for SFT business

7.1.4 Field 11: Currency of the variation margin posted

Rule(s):

- Not applicable

7.1.5 Field 12: Initial margin received

Rule(s):

- Not applicable (as Clearing Members will theoretically not receive initial margin from CCP)

7.1.6 Field 13: Currency of the initial margin received

Rule(s):

- Not applicable

7.1.7 Field 14: Variation margin received

Rule(s):

- Not applicable (optional field)
- Eurex Clearing doesn't apply Variation Margin methodology for SFT business

7.1.8 Field 15: Currency of the variation margin received

Rule(s):

- Not applicable

7.1.9 Field 16: Excess collateral posted

Rule(s):

- First calculate
 - the collateral value (pre-haircut) by cumulating the following positions where each currency is converted to clearing currency (cfr. Field 9) using unadjusted exchange rate specified in 'Currency haircuts' table in <https://www.eurex.com/ec-en/services/risk-parameters> as follows:
 - CD031 – SecuMktVal where IsinCod = „CASH“
 - CD031 – SecuMktVal (non-Tri Party Collateral)
 - CD042 – AdjGuar
 - Market Value of allocated securities from Tri Party Collateral Agent can be sourced from one of following options:
 - MT569 directly from Tri Party Collateral Agent (not provided by Eurex Clearing)
 - CD037⁴ - cumulate SecuMktVal for each allocated security. SecuMktVal is expressed in the currTypCod

For LSOC clearing model the collateral value per dedicated sub pool ID

- CD045 – LegSegVal
- CD045 – AssAlloc
- CD045 – FCM Buffer

minus

- Initial margin posted (cfr. Field 8 above)
- If calculation is negative, set value to “0”

7.1.10 Field 17: Currency of the excess collateral posted

Rule(s):

- Contains CD042 – Clearing Currency

⁴ Enhanced CD037 is available with C7 Release 7.0. For further details refer to C7 7.0 Release Notes - https://www.eurex.com/resource/blob/2154998/1779483743dbc1018d3aa0e232e3e695/data/C7_70_Release_Notes_1.0_update.pdf

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7.1.11 Field 18: Excess collateral received

Rule(s):

- Is always 0 (Clearing Members will theoretically not receive excess collateral from CCP)

7.1.12 Field 19: Currency of the excess collateral received

Rule(s):

- Contains CD042 – Clearing Currency

7.2 Re-use reporting

The re-use report reports the extent of the re-use of the collateral by the Collateral Taker. Note that Eurex Clearing as CCP is exempted for the centrally cleared SFTs to re-use reporting. However, counterparties to centrally cleared SFTs that are Collateral Taker are required to report estimated values on the reuse of their collateral.

8 Lifecycle events

During the lifecycle of an SFT events may occur which needs to be reported by the CCP and its counterparties.

In the following section we will give an overview of the CCP-specific events on cleared SFT repo transactions.

8.1 Lifecycle events for repos in the CCP

8.1.1 Opening

8.1.1.1 Novation of a repo in the CCP

Applies to:

- New trades: Special, GC and GC Pooling repos

Report:

- Action type = **NEWT**
- Event date:
 - Trade date
- Latest reportable date:
 - Event date + 1 business day

Rule(s):

- For CCP specific rules on setting Fields in the Counterparty data and the Loan & Collateral data, please refer to chapters 5 and 6.

8.1.1.2 Cancellation before the opening of the repo

Applies to:

- All novated pending repos

Report:

- Action type = **EROR**
- Event date:
 - Cancellation date
- Latest reportable date:
 - Event date + 1 business day

Rule(s):

- -

8.1.2 Maintenance

8.1.2.1 Bilateral change in fixed repo rate

Applies to:

- Open term repos

Report:

- Action type = **MODI**
- Event date:
 - Effective date of change
- Latest reportable date:
 - Event date + 1 business day

Rule(s):

- -

8.1.2.2 Collateral update

Applies to:

- All repos

Report:

- Action type = **COLU**
- Event date:
 - Current business date
- Latest reportable date:
 - Current business date

Rule(s):

- For GC Pooling repos, the information to be provided is part of MT569 received by the Clearing Member from the Tri Party Collateral Agent at cut-off of current business date
- For Special repos and GC repos, updated collateral information is reported by Eurex Clearing. Note that there is no Mark-to-Market processed by Eurex Clearing for these products. The information regarding collateral valuation is provided in TC750 report. Eurex Clearing reports collateral update till the maturity date of the repo. In case the settlement takes place technically on the business day before the maturity date (e.g. due to netting process), then no further collateral update is reported.

8.1.3 Closing

8.1.3.1 Full closing of an open term repos and early full closing of fixed term repos

Applies to:

- Repos where:
 - term leg of the repo has been settled
 - a manual entry / emergency procedure of Eurex Clearing operations has settled the term leg of the repo
 - early closing has been executed due to Corporate Actions (e.g. maturity handling of fixed income)

Report:

- Action type = **ETRM / MODI**
- Event date:
 - Effective settlement date (ETRM) / Received Date (MODI)
- Latest reportable date:
 - Event date + 1 business date

Rule(s):

- ETRM to be sent where same day closing of the repo applies
- MODI shall be sent where term leg settlement date is in the future

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9 Backloading

The SFTR reporting obligation of Eurex Clearing under SFTR has started as from 13th July 2020. In terms of backloading SFTR Reporting obligation under Article 4 (1) (a) applies to SFTs which were concluded before the relevant reporting date and remain outstanding on that date, if

- the remaining maturity of those SFTs on that date exceeds 180 days or
- those SFTs have an open maturity and remain outstanding 180 days after that date.

On 26th March 2020, ESMA announced the effective permanent abolition of the back-loading requirement (it remains a requirement of SFTR but will not be enforced). Eurex Clearing will not report any backloading.

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