SFTR Reporting – Counterparty Questionnaire

Repo and Stock Loan counterparties of Commerzbank can use this form to inform us about your requirements under SFTR. Please send the filled-in form to SFTRCoreTeam@commerzbank.com

ID	Counterparty Information	Commerzbank Response	Counterparty Response
1	Could you please confirm the LEI and legal name of the entity / entities you're representing?	Commerzbank Aktiengesellschaft **LEI:** 851WYGNLUQLFZBSYGB56	
2	Could you please confirm the address of your legal entity?	Kaiserstraße 16 Frankfurt am Main 60311 Germany	
3	Is your entity in scope of SFTR? Are you a Financial Counterparty (FC), Non-Financial Counterparty (NFC) or Small NFC for the purposes of SFTR? *What sector are you?* If no, please provide a brief reason (e.g. non-EU related.) If yes, please advise on the phase of SFTR when you expect to go-live.	Commerzbank AG is in-scope and is a FC. *CDTI Credit Institution* 11 April 2020: Investment firm / credit institution *Note: Following ESMA's latest statements in light of Coronavirus, Commerzbank expects to submit first reports in production from 13 July 2020.*	
4	Could you please provide details of the key SFTR contact(s) for your organization, including email address and/or telephone number? The contacts should be able to assist with high-level project topics as well as some tasks that may require more detailed coordination between counterparties such as matching SFT work-flows.	Key Commerzbank contacts are: SFTR Core Team SFTRCoreTeam@commerzbank.com	

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5	Are you attending any Market Association working groups and intending to adopt the best practices developed in these groups?	Commerzbank is attending the ICMA and ISLA SFTR Task Force meetings in order to get a common understanding of the SFTR regulation across the market and to help develop common best practices for market participants making reports for repo and securities lending. Commerzbank is working on the implementation of SFTR internally based on the regulations and the evolving best practices from these industry associations.	
6	Please advise if you will use the SFTR services of any voice broker platforms e.g. Bloomberg SFTR VCON	*See point 9/10*	

ID	Unique Trade Identifier (UTI) Generation and Exchange	Commerzbank Response	Counterparty Response
7	How do you expect UTIs to be generated for your trades? E.g. ● by a trading venue ● by a post-trade vendor ● by Commerzbank ● by yourself ● other?	Where Commerzbank is responsible for generating the UTI, the UTI will be generated internally by Commerzbank Front Office trading application. For trades executed on market platforms or cleared at central counterparties (e.g. EurexRepo, BrokerTec, LCH, Equilend, Eurex Clearing etc.) Commerzbank will use the UTI generated by such platforms.	
8	What trading platforms do you intend to use?	Commerzbank uses: **ECN Platforms (for UTI):** ● MTS ● BrokerTec ● EurexRepo ● TradeWeb ● Tullett Liberty ● Bloomberg VCON	

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		Central Counterparties (for Report Tracking Numbers (RTN)): ● LCH Limited London ● LCH Clearnet SA Paris ● Eurex Clearing AG	
9 / 10	*UTI*	Commerzbank's SFTR solution will work regardless of whether the counterparty prefers to be UTI provider or UTI acceptor.	
	Giving Commerzbank's preference:		
	● *Are you a full member of the IHS Markit Solution?*	*Commerzbank will be connected to IHS UTI Connect Portal as NMO. We would agree that the full IHS member will generate the UTI in all cases and exchanges it via IHS Markit.*	
	● *If not, have you subscribed to the full Bloomberg SFTR solution?*	*Commerzbank would agree to consume the UTI from you via BBG VCON.*	
	● *If not, Commerzbank prefers to be the UTI Generator for all trades, irrespective of the direction of security movement.*	*In case you agree on this, please refer to* Commerzbank SFTR UTI Outbound Email Specification *(counterparty wishes to receive UTI via Email).* *Please provide us with a reference Email on your side where to Commerzbank AG can sent the UTI information.*	
	● *Remaining alternative: Counterparty wish to be the UTI generator.*	*Should you wish to be UTI generator and are not a member of IHS Markit, an agreement on this and a technical specification is required from you.* *In order to enable Commerzbank to set-up the technical requirements, please provide this information to Email address:* SFTRCoreTeam@commerzbank.com *When you are ready to exchange UTIs, please send the UTIs that you have generated to Email address:* SFTR_Commerzbank_Upload@commerzbank.com *Note: Commerzbank would appreciate starting UTI exchange in advance of 13 July 2020 if possible.*	

ID	Unique Trade Identifier (UTI) Generation and Exchange	Commerzbank Response	Counterparty Response
	• *Whom should production queries about UTI exchange issues be addressed to?*	*After go-live, please contact the following email address for queries concerning any production (not test) issues relating to UTI exchange:* *RepoSBL-Documentation@commerzbank.com*	

ID	Transaction, Margin and Collateral Re-Use Reporting	Commerzbank Response	Counterparty Response
11	Which trade repository have you or do you expect to use for SFTR?	Commerzbank will use REGIS-TR as a Trade Repository for SFTR.	
12	Do you intend to use a third party provider to source the reportable data?	Commerzbank will report directly to the selected Trade Repository. Commerzbank is not intending to use any intermediary.	
13	Do you intend to use Bloomberg SFTR enrichment service or any other Bloomberg service for SFTR?	Commerzbank does currently not intend to purchase any specific SFTR services from Bloomberg.	
14	What are your anticipated times for submitting your UTI to your counterparties (if you intend to generate UTIs)?	*For counterparties exchanging UTIs bilaterally without an intermediary (e.g. IHS Markit) and where Commerzbank is UTI-generator, Commerzbank will send one file by email per UTI within one hour of trade entry in the Commerzbank Front Office system.* *Note: Commerzbank will not send any information to intermediaries (e.g. IHS Markit). Commerzbank will only consume UTIs from IHS Markit as intermediary and only in the case that our counterparty is UTI-generator and is a Member of IHS Markit.*	

ID	Transaction, Margin and Collateral Re-Use Reporting	Commerzbank Response	Counterparty Response
15	How do you intend to manage the scenario where the UTI-generator fails to send the UTIs by the SFTR reporting deadline of T+1?	Commerzbank's understanding is that the regulator has not yet provided guidance and there does not appear to be a best practice guideline developed by the Market Associations. Therefore, Commerzbank intends to generate its own UTI for transactions where our counterparty has failed to send the UTI by T+1 so that Commerzbank can make a report using its own UTI. If the counterparty subsequently sends the UTI after Commerzbank made an initial report to the Trade Repository, Commerzbank will early-term (ETRM) the initial transaction report and send a new (NEWT) report with the corrected UTI. Please note that this is our current proposal. *We may amend this approach if practicable Best Practice guidance is given by ESMA or relevant Market Associations or other market participants.*	
16	How will you report a partial return or increase in a repo or lending trade: ● Terminate the existing UTI and replace with a new UTI or ● Modify the details with the existing UTI?	For both repo and lending, Commerzbank will modify the details of the existing UTI except in the specific case where a counterparty has advised that they will terminate the existing UTI and replace with a new UTI in which case Commerzbank will do the same so as to try to avoid any breaks at the TR level.	
17	Will you be offering delegated reporting services to your clients?	Due to the complexities of the SFTR reporting requirements, as for example collateral re-use reporting, Commerzbank will not offer delegated reporting services.	
18	If you are an Agent Lender, which vendor will you use to exchange or retrieve allocation information from? If you are a borrower from an Agent Lender, how do you expect to receive allocation information?	Commerzbank is not an Agent Lender. Commerzbank expects to receive allocation information from a market intermediary as advised by each Agent Lender. Our expectation is that allocation information for most Agent Lenders will be available from IHS Markit / PIRUM or EquiLend / TRAX.	

ID	Matching and Break Resolution	Commerzbank Response	Counterparty Response
19	Do you intend to pre-match (pre-Trade Repository)?	Commerzbank does not intend to pre-match prior to reporting to the Trade Repository.	
20	How do you expect to handle post-reconciliation breaks reported by the Trade Repository? *Whom should production queries about reconciliation breaks at Trade Repositories by addressed to?*	Commerzbank intends to use the MIS / break reporting from the Trade Repository. Commerzbank will use similar processes than the ones currently in place for EMIR and MiFIR in order to analyse breaks and reach out counterparties if necessary to solve the issues. *After go-live, please contact the following email address for queries concerning any production (not test) reconciliation breaks at the Trade Repositories: SFTRReporting@commerzbank.com*	

ID	Brexit	Commerzbank Response	Counterparty Response
21	Will you continue SFT transactions from your UK legal entity (if any)?	Commerzbank is trading SFTs in the name of Commerzbank AG, a German entity.	

ID	Project Lifecycle	Commerzbank Response	Counterparty Response
22	At what stage of the implementation process are you? ● Initiation / requirements analysis ● Build / test ● Other…please specify	*Commerzbank is analysing requirements in the light of the final guidance from ESMA, published on 6 January 2020, and on the basis of the latest information and Best Practice guidance from market associations, REGIS-TR as Trade Repository and our counterparties.* Commerzbank is working on internal development to support direct reporting to the Trade Repository and to use MIS / break information from the Trade Repository. Along with many other market participants, Commerzbank also depends *on* the availability of technical specifications from market intermediaries and trading platforms.	
23	Do you intend to take part in bi-lateral / industry-wide testing with your counterparts? If so, ● When are you planning to start bi-lateral / industry testing? ● With which vendors are you planning to proceed to the tests?	*Commerzbank would be willing to start testing as soon as possible with counterparties that are willing and able to do so.*	

ID	Back-Loading	Commerzbank Response	Counterparty Response
24	From which date do you plan to submit back-loaded trades with UTI to the Trade Repository?	*Following the latest statements from ESMA due to the Coronavirus situation and the subsequent clarifications from ICMA, ISLA and some NCAs, Commerzbank no longer expects to back-load trades.*	
	When do you expect to receive or to generate / share UTIs with your counterparties for back-loaded trades?	*No longer applicable.*	