



## **Guidance on the FMI Report**

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## Section 1

### Introduction

#### 1. Aim of the Guidance

This document (“the guidance”) aims at providing guidance to institutions for completing the reporting template on Financial Market Infrastructures (FMIs). The template's goal is threefold:

1. it provides a structure in which to report relevant data;
2. it assists institutions in mapping their access and use of financial market infrastructures;
3. it assists resolution authorities in identifying critical FMIs and related potential risks for continuity of access through resolution.

Where institutions face difficulties and guidance is not yet available, they may liaise with their responsible National Resolution Authority (NRA). In this respect, institutions are provided with a separate tab at the end of the Excel file as a standard method of submitting questions. In addition, Annex 3 of the guidance note contains some Frequently Asked Questions and Answers (Q&A) based, among others, on the experiences with 2017 template submissions. An internal governance process has been set up between the SRB and the NRA to provide the answers to new questions in due time. The deadline for the submission of questions is communicated separately by resolution authorities.

#### 2. Scope of the FMI report: which FMI service providers?

**Institutions should report all direct and indirect participation in FMIs, i.e. payment, clearing and settlement systems** (this is the original title of Annex VIII of the EBA templates, see point 3 below)<sup>1</sup>, as well as **trade repositories**<sup>2</sup>. In addition, institutions shall report their participation in **trading venues**. The use of **intermediaries** (such as cash correspondents, custodian or agent banks) should also be reported.

##### **Payment Systems**

- Large – Value systems (PS-LV) are mostly used to settle interbank or wholesale transactions and are often operated by the central bank. They tend to exhibit very high values and a relatively low number of transactions. Examples: TARGET2, EURO1.
- Retail systems (PS-Retail) are used to settle retail transactions, including Point-of-Sale and other card transactions, direct debits and credit transfers. In contrast to PS-LV, they tend to exhibit large numbers of transactions of relatively low value. Examples: STEP2, national retail payment systems.

<sup>1</sup> CPMI-IOSCO's definition of FMIs refers to payment systems, CSDs, SSSs, CCPs, and TRs <https://www.bis.org/cpmi/publ/d101a.pdf>

The ECB further defines terms associated to payment, clearing and settlement systems <https://www.ecb.europa.eu/pub/pdf/other/glossaryrelatedtopaymentclearingandsettlementsystems.en.pdf>

For a list of designated payments and securities settlement systems in the EU, please see [https://www.esma.europa.eu/sites/default/files/library/designated\\_payment\\_and\\_securities\\_settlement\\_systems.pdf](https://www.esma.europa.eu/sites/default/files/library/designated_payment_and_securities_settlement_systems.pdf)

<sup>2</sup> This section is organised along the lines of the drop-down list, which contains (I)CSD-SSS, (I)CSD and SSS.



### (I) CSDs and SSS

- (International) Central Securities Depositories ((I)CSDs) – Securities Settlement Systems (SSS): usually, the same FMIs play both roles.
  - Central Securities Depositories safekeep their participants' assets. As defined under the CSD Regulation (CSDR), CSDs usually provide for the initial recording of securities in a book-entry system ('notary service') and/or maintain securities accounts at the top-tier level ('central maintenance service'). A third core service recognized by the CSDR is settlement.
  - Securities Settlement Systems settle securities transactions, i.e. allow their participants to exchange securities against cash. This usually occurs in a "Delivery-versus-Payment" (DVP) mode, with immediate exchange of securities against cash, though SSS also process "Free-of-payment transactions", with transfers of securities only (the cash is then paid separately).

Note: With the introduction of TARGET2-Securities (T2S), CSDs may "outsource" their settlement functionality to T2S, a central platform operated by the ECB and linked to the participants' TARGET2 accounts. From a contractual perspective, the CSD continues to offer SSS services to its customers.

- SSS: providers of only settlement services for securities transactions, such as T2S. T2S should only be reported in case of direct connectivity (e.g. by custodian banks).

### Central Counterparties (CCPs)

CCPs interpose themselves between counterparties to contracts traded in one or more financial markets, "becoming the buyer to every seller and the seller to every buyer and thereby ensuring the performance of open contracts" (CPMI-IOSCO, Principles for Financial Market Infrastructures, PFMI).

- Securities (cash) CCPs: Cash CCPs usually clear securities (equity and/or debt) trades that are traded on an exchange (regulated market). This category also captures repo transactions.<sup>3</sup> Securities CCPs play an intermediary role between trading and settlement, for the duration of the transaction (usually settlement occurs on t+3) and provide certainty to seller and buyer as to the performance of the trade.
- Derivative CCPs: Derivative CCPs take longer term positions as they interpose themselves between the two counterparties in a derivative contract. Under EMIR, CCP clearing is obligatory for standardised derivative transactions.

### Trade repositories (TRs)

TRs maintain a centralised electronic record (database) of transaction data (CPMI-IOSCO, PFMI) and have grown in importance particularly in the OTC derivatives market. They play a central role in standardising and normalising the recording of OTC derivatives transactions across market participants, thereby enhancing the transparency of derivative markets and reducing risks to financial stability.

<sup>3</sup> In accordance with the classification in the BIS Red Book: <https://www.bis.org/cpmi/publ/d172.htm>.



You can find the list of registered trade repositories on the website of ESMA under <https://www.esma.europa.eu/supervision/trade-repositories/list-registered-trade-repositories>. Institutions are obliged under Article 9 EMIR to report their derivatives transactions to TRs (directly for OTC trades that are not centrally cleared, through CCPs for others).

### Trading venues

A trading venue is either a regulated market (a stock exchange), a Multilateral Trading facility (MTF, i.e. a multilateral trading system operated by an investment firm or a market operator) or an Organised trading facility (OTF, i.e. a multilateral system which is not a regulated market or an MTF).<sup>4</sup>

### Intermediaries

Institutions should also report their use of intermediaries for payment, clearing and settlement services (such as cash correspondents, custodian or agent banks). Intermediaries should be reported under "representative institution", with "System Type" NA, as further explained below and in the Q&As.

## 3. Structure of the template

**The Commission Implementing Regulation 2016/1066 contains the minimum information required for resolution plans.** According to this regulation, institutions provide the respective information to RAs by submitting twelve annexes containing 15 templates (the "EBA ITS on reporting for resolution plans").<sup>5</sup>

**The FMI Report is based on the EBA ITS - Annex VIII.** It contains additional information, but does not exclude any information item required under the Commission Implementing Regulation. Therefore, for the 2018 data collection cycle, banks filling the FMI report do not need to fill the EBA ITS - Annex VIII. The columns from Annex VIII are numbered, and the original numbering from the EBA ITS has been retained. The columns with additional information requests are named "Axx" for information on systems and intermediaries, "Bxx" for key metrics and "Cxx" for impact of resolution proceedings.

### **The FMI-Report consists of three parts:**

**Part 1. Information on Financial Market Infrastructures.** The first (blue) part of the report focuses on the characteristics of the FMIs and intermediaries providing payment, clearing, settlement and custody services, and on the services used by the reporting institution. The report covers all FMI services as defined in section 1(2).

<sup>4</sup> As defined in Directive 2014/65/EU of 15 May 2014 (MiFID II), art.4(1)(24).

<sup>5</sup> Annexes: 1) organisational structure, 2) governance and management, 3) critical functions and core business lines, 4) critical counterparties (assets, liabilities, material hedges), 5) structure of liabilities, 6) pledged collateral, 7) off-balance sheet items, 8) payment, clearing and settlement systems, 9) information systems (general information and mapping), 10) interconnectedness, 11) relevant authorities and 12) legal impacts of resolution.



**Part 2. Key metrics.** For each FMI service provider (FMIs and intermediaries providing payment, clearing, custody and settlement services), institutions report quantitative data in the (green) part of the template.

**Part 3. Potential impact of resolution proceedings.** Part 3 supports the assessment of the impact of discontinuation of access to each FMI service provider on critical functions and core business lines, as well as of the substitutability thereof.

The mapping to critical functions should be based on the 2018 self-assessment performed by banks, complemented where possible and available with any additional functions considered as critical in the 2017 top-down assessment performed by resolution authorities.

#### 4. Reporting entities

In principle, resolution authorities should have a view on whether the entities in scope of the BRRD and SRMR, articles 1 and 2 respectively, have the ability to maintain continued access to FMI throughout resolution. To provide this view, the FMI report shall cover the FMI accesses and use of intermediaries for payment, clearing, custody, and settlement services of all legal entities requested by the resolution authority.

With regard to the responsibilities of the SRB and NRAs within the SRMR, the scope is determined to cover significant institutions and cross-border less-significant institutions. While other less-significant institutions are not covered, the SRB encourages NRAs to use the same format to collect the necessary information for resolution planning.

#### 5. Reporting Process

The reporting frequency for the data is set to a yearly basis, for the situation as it stands at 31 December of each year. The deadline for submission is set at 30 April 2018.

Notwithstanding these provisions, resolution authorities can request the information at any time they deem necessary and/or deviate from the above reporting date. In times of crisis, deadlines might be very close to the reporting date. It is recognized that such short deadlines are ambitious and may require individual entities and groups to develop adequate IT tools. This is for banks and/or groups to define and determine as appropriate.

The reports shall be submitted to the NRA of the Banking Union jurisdiction in which the (ultimate) parent entity is incorporated, for all entities in scope. Subsequently, the NRA will transmit the report to the SRB.

The information on all entities should be submitted within one single report (worksheet). (This is in contrast to the Critical Functions template, for which each reporting entity should submit a separate worksheet.) Institutions for which the 500 lines provided in the worksheet may be insufficient can contact the IRT coordinator.



## Section 2

### Template-related Guidance

#### 1. Conventions

The format is an Excel file. To ensure consistency and to allow the submitted data to be treated and analysed in a uniform way, parts of the template have been 'locked'. The template should not be altered, only cells which the institutions are required to fill should be completed. The reporting conventions can be found in the table below.

**Table 1: Data conventions**

decimal mark (if numbers are not rounded)	, (comma)
digit grouping/thousand separator	. (point)
requested field is not available	UA
requested field is not applicable	NA

Amounts will exclusively be reported **in EUR (counter) value and should be rounded to the nearest EUR million**. For foreign currencies, this means that conversion is required, which will be done at the reference rates published by the ECB on the date for which the template is reported. In case this is a TARGET closing date, the exchange rate shall refer to the one published at the closest date before the reporting date. In cases where this is not practicable, you may report using the exchange rate used in your internal systems.

When adding several items of information as free form text, please separate each entry by a comma (,). This also applies to free form text between brackets when "other" is selected from drop-down lists.

#### **Naming convention**

The filename is to be constructed using the following syntax:

[Institution Identifier]\_[Country of Incorporation]\_FMI2018\_[Time Stamp].xls(x)

Example: BE123456789012345678\_BE\_FMI2018\_20170428.xlsx

#### **Where:**

[Institution Identifier]

LEI-code used to identify the entity in the 2017 data collection. In the absence of a LEI, the ECB Monetary Financial Institutions unique IDentifier (MFI ID) of the entity for use in RIAD should be used. In absence of both such identifiers, a local identifier shall be used (please contact the NRA for this)

[Country of Incorporation]

ISO code for the country of incorporation (2 digits)

[Time Stamp]

Date at which the file was created (YYYYMMDD)



## 2. Definitions

Columns <sup>6</sup>	Legal reference and instructions (see above for data conventions)
<b>010</b>	<p><b>Entity name</b></p> <p>Name of the entity using payment, custody, settlement, clearing or trade repository services. Free-form text identification of incorporation name for the entity for which the information is reported. Please state the official name as it is listed in corporate acts, including the indication of the incorporation form.</p> <p><i>Free form text</i></p>
<b>020</b>	<p><b>Legal identifier</b></p> <p>20-digit, alpha-numeric code of the legal entity identified in Column 010. The Legal identifier uniquely identifies every legal entity or structure that is party to a financial transaction, in any jurisdiction.</p> <p>In the absence of a LEI, the ECB Monetary Financial Institutions unique IDentifier (MFI ID) of the entity for use in RIAD should be used. In absence of both such identifiers, the BIC code or a local identifier shall be used (please contact the National Resolution Authority for this).</p> <p><i>Alpha numeric identification code</i></p>
<b>030</b>	<p><b>System Type</b></p> <p>Payment system - Large Values (PS - LV); Payment system – Retail (PS – Retail); (I)CSD &amp; Securities Settlement System (CSD-SSS); Securities Settlement System without custody (SSS, e.g. T2S); central counterparty for derivatives clearing (CCP - derivatives); central counterparty for securities clearing (CCP – securities); Trade Repository (TR); Trading venue.</p> <p><i>Drop-down list, please select as appropriate. When relevant please report</i></p> <ul style="list-style-type: none"> <li>• "Others" if the system type of the FMI does not match any of the pre-defined types. In this case, please specify the type. Institutions can also use this field to provide granular information on the card systems used for retail payment (examples: Visa, Mastercard).</li> <li>• "NA" if Payment, Clearing, Settlement or Custody services are provided by an entity that is not a Financial Market Infrastructure (see 070). In</li> </ul>

<sup>6</sup> Numbers correspond to fields of the EBA template VII; letters + numbers to new fields.



Columns <sup>6</sup>	Legal reference and instructions (see above for data conventions)
	<i>this case, please use column 070 to specify the name of the firm providing the service, column A50 to specify the service provided.</i>
<b>040</b>	<p><b>Designation (FMI name)</b></p> <p>Commercial name of the FMI.</p> <p><i>Conditional drop-down or free text: the drop-down list that appears in the cell contains only FMIs of the type selected in column 030. Please select one of these FMIs, as appropriate. If the relevant FMI is not available in the list, you may overwrite the cell (the drop-down does not prevent the use of free text).</i></p>
<b>050</b>	<p><b>Participation mode</b></p> <p>Direct participation in/membership of FMI; Indirect participation in/membership of FMI.</p> <p><i>Dropdown list, please select as appropriate. Please only report NA if you have reported NA under 030 System Type.</i></p> <p>Note: Columns 070 "name of representative institution" and 080 "identification code of the representative institution" do not need to be filled if direct participation is selected in the "participation mode" column. They automatically turn grey to make this clear.</p>
<b>060</b>	<p><b>Identification Code of the FMI</b></p> <p>LEI code of the FMI.</p> <p>In the absence of a LEI, the ECB Monetary Financial Institutions unique IDentifier (MFI ID) of the entity for use in RIAD should be used. In absence of both such identifiers, the BIC code or a local identifier shall be used (please contact the National Resolution Authority for this).</p> <p><i>Alpha numeric identification code</i></p>
<b>070</b>	<p><b>Name of representative institution (intermediary)</b> <b><i>(relevant only in case of indirect access or if 030 System Type is NA)</i></b></p> <p>Credit institution providing to the reporting entity an indirect access to an FMI, where appropriate. The representative institution may be part of the group to which the reporting entity belongs; it may also be another credit institution not related to that group.</p> <p>The representative institution is referred to as an "FMI intermediary" by the Financial Stability Board. An FMI intermediary is a firm that provides</p>



Columns <sup>6</sup>	Legal reference and instructions (see above for data conventions)
	clearing, payment, securities settlement and/or custody services to other firms. FMI intermediaries are direct members of one or several FMIs and provide indirect access to the critical services offered by such FMIs (e.g. to other entities/affiliates within the firm, or to a non-affiliated firm or customer). <sup>7</sup> <i>Free form text</i>
<b>080</b>	<b>Identification code of the representative institution (relevant only in case of indirect access or if 030 System Type is NA)</b>  Legal identifier, 20-digit, alpha-numeric code of the legal entity identified in Column 070. The Legal identifier uniquely identifies every legal entity or structure that is party to a financial transaction, in any jurisdiction.  In the absence of a LEI, the ECB Monetary Financial Institutions unique IDentifier (MFI ID) of the entity for use in RIAD should be used. In absence of both such identifiers, the BIC code or a local identifier shall be used (please contact the National Resolution Authority for this).  <i>Alpha numeric identification code</i>
<b>A10</b>	<b>Operator of the system/FMI</b>  Legal entity operating the system (e.g. STEP2 with EBA Clearing as operator, TARGET 2 with Banco de Portugal or another NCB as operator).  <i>Free form text</i>
<b>A20</b>	<b>Country (Governing law)</b>  Governing law applicable to FMI rules and membership contracts between the FMI and the reporting entity in case of direct participation in the FMI. In case of indirect participation, the law applicable to contracts between the representative institution and the reporting entity shall be provided.  <i>Drop-down list.</i>
<b>A30</b>	<b>Currency(ies) relevant for reporting entity</b>  Currency(ies) in which transactions of the reporting entity are accepted and settled in the system. Only relevant currencies should be reported, e.g. currencies that account for at least 5% of total operations of the reporting institution with the FMI.

<sup>7</sup> See Financial Stability Board, *Guidance on Continuity of Access to Financial Market Infrastructures ("FMIs") for a Firm in Resolution, consultative document, December 2016.*



Columns <sup>6</sup>	Legal reference and instructions (see above for data conventions)
	<i>Multiple drop-down list (EUR, USD, GBP, CHF, JPY, other (please specify)), please select as appropriate.</i>
<b>A40</b>	<p><b>Core services provided by the FMI / representative institution to the reporting entity</b></p> <p><i>Free form text</i></p> <p>Please detail e.g. if payment, clearing, settlement, custody services or other services are provided. For CCPs: please provide information on the market segment (e.g. equities, repo, commodities etc.)</p>
<b>A50</b>	<p><b>Ancillary services provided by the FMI / representative institution to the reporting entity with credit or liquidity exposures</b></p> <p>- Yes: Banking type ancillary services with credit or liquidity exposures, please specify in free form text</p> <p>- No : No banking type ancillary services with credit or liquidity exposures</p> <p><i>Dropdown list, please select as appropriate</i></p>
<b>A60</b>	<p><b>Services provided by the reporting entity to the FMI/ representative institution</b></p> <p>e.g. price provider, liquidity provider, cash settlement for certain currencies, custody, indirect access to (foreign) CSDs, other (please specify).</p> <p><i>Multiple choice drop-down list, please select as appropriate</i></p>
<b>A70</b>	<p><b>Communication Service Providers</b></p> <p>Providers of communication systems used by the bank to access the FMI.</p> <p><i>Multiple choice drop-down list, please select the type of provider as appropriate: FMI proprietary or other. Please also specify the name of the organization which provides this service in free form text. For example, if you are using SWIFT, please report "other (SWIFT)".</i></p>
<b>A80</b>	<p><b>Other service providers enabling access to FMIs</b></p> <p>e.g. settlement bank, cash correspondent/ nostro agent, liquidity provider.</p> <p>Please detail the name(s) of the provider(s) and the service(s) provided.</p> <p>Example: Nostro agents for settlement in CLS</p>



Columns <sup>6</sup>	Legal reference and instructions (see above for data conventions)
	<i>Free form text</i>
<b>B10, B20, B30</b>	<p><b>Value of positions on proprietary accounts (EUR Mn)</b>  <b>Value of positions on client omnibus accounts (EUR Mn)</b>  <b>Value of positions on client segregated accounts (EUR Mn)</b></p> <p>Only report for CCPs and (I)CSDs.</p> <p>For CCPs: Positions at CCP in the respective account types. For (I)CSDs: securities held in the respective account types.</p> <p>Positions on client accounts: only report for FMIs where the institution provides indirect access to clients. Otherwise report NA.</p> <p><i>Total values should be included, not only values of relevant currencies as reported in Column A30.</i></p> <p><i>Daily average value at end of settlement day in EUR million over the previous year. If not available, daily average value over a shorter time period.</i></p>
<b>B40, B50</b>	<p><b>Number of client covered by omnibus accounts ('000)</b>  <b>Number of client covered by segregated accounts ('000)</b></p> <p>Only report for FMIs where the reporting institution provides indirect access to clients. Otherwise report NA.</p> <p><i>Total number in thousand at the end of the reporting period.</i></p>
<b>B60, B70</b>	<p><b>Number of transactions on proprietary accounts ('000)</b>  <b>Number of transactions on client accounts ('000)</b></p> <p>Please report for payment, settlement and clearing transactions. If not applicable (e.g. for trade repositories, other), report NA.</p> <p>Transactions on client accounts: only report for FMIs or FMI service providers where the reporting institution provides indirect access to clients or otherwise executes client transactions. Otherwise report NA.</p> <p><i>Total number of transactions sent, in thousands, over the previous year.</i></p>
<b>B80, B90</b>	<p><b>Value of transaction on proprietary accounts (EUR Mn)</b>  <b>Value of transactions on client accounts (EUR Mn)</b></p> <p>Please report for payment, settlement and clearing transactions. If not applicable (e.g. for trade repositories, other), report NA. Transactions on client accounts: only report for FMIs or FMI service providers where the</p>



Columns <sup>6</sup>	Legal reference and instructions (see above for data conventions)
	<p>reporting institution provides indirect access to clients. Otherwise report NA.</p> <p><i>Total value of transactions sent, in EUR million over the previous year.</i></p>
<b>B100</b>	<p><b>Credit line (EUR Mn)</b></p> <p>Credit line granted in the system in case of direct access or by the representative institution or by another liquidity provider in case of indirect access. Only report if applicable, otherwise report NA.</p> <p><i>Amount in EUR million</i></p>
<b>B110</b>	<p><b>Peak of (intraday) liquidity or collateral requirements (EUR Mn)</b></p> <p>Report for FMIs with intraday credit exposures, otherwise (in particular for trade repositories) report NA.</p> <p>For (I)CSDs or payment systems in case of direct access: peak (intraday) credit usage<sup>8</sup>.</p> <p>For CCPs and for FMIs not providing any credit to their participants, in case of direct access: peak of intraday liquidity requirements (e.g. variation margin in CCPs).</p> <p>In case of indirect access: peak funding required by the representative institution.</p> <p><i>Peak value in EUR million over the previous year. If not available, over historical period available (please specify that period in the Column 140 "Additional Information").</i></p>
<b>B120</b>	<p><b>Estimated additional liquidity or collateral requirements in a stress situation</b></p> <p>Please estimate the potential additional liquidity or collateral requirements (e.g. variation margin, pre-funding) that the reporting entity may face in a situation of severe stress (before resolution or at the time of resolution). Only report for CCPs and for FMIs or representative institutions providing credit and/or liquidity. Institutions may use their internal models and methodologies for this purpose. Please report on the model/methodology in the Additional information cell, as appropriate.</p> <p><i>Estimated value in EUR million</i></p>

<sup>8</sup> For further examples on how to calculate the peak intraday liquidity requirements, please refer to tool A(i), page 5 in the *Monitoring tools for intraday liquidity management (BCBS, April 2013)* <https://www.bis.org/publ/bcbs248.pdf>



Columns <sup>6</sup>	Legal reference and instructions (see above for data conventions)
<b>090</b>	<p><b>Mapping to Critical Function</b></p> <p>Please map to the following economic functions, as identified by the SRB Critical Functions Template: deposits, lending, payment/cash/clearing/settlement/ custody, capital markets, wholesale funding. Please only report when the function is critical in the given market and the access to FMI services or to similar services provided by representative institution(s) is essential for the continued performance of that function.</p> <p><i>Multiple choice drop-down list, please select as appropriate.</i></p>
<b>100</b>	<p><b>Mapping to Core Business Line</b></p> <p>Please only report when the business line is a Core Business Line (identified in EBA template Annex III) for the reporting entity and the access to FMI services or to similar services provided by representative institution(s) is essential for the continued performance of that business line.</p> <p><i>Free form text</i></p>
<b>110</b>	<p><b>Membership Requirements</b></p> <p>Qualitative and quantitative information necessary to understand the risk of the institution's membership being cancelled: criteria for admission and membership requirements (legal, financial, operational). To the extent specific membership requirements apply at segment level (by product/ service), they should be provided, for each segment. Mention if covered by a standardized agreement (e.g. LCH Clearing Agreement, ISDA FOA Addendum, etc.)</p> <p><i>Free form text</i></p> <p><i>Please complete only for FMIs located outside of the Banking Union (with the exception of CLS) and, in case of indirect access, for representative institutions (EU and third country).</i></p> <p><b>Information on Banking Union FMIs is gathered by the SRB and/or NRA.</b></p>
<b>120</b>	<p><b>Impact of resolution proceedings</b></p> <p>Contractual consequences of resolution proceedings. For example, is resolution treated as insolvency? Is it a termination trigger?</p> <p><i>Free form text</i></p>



Columns <sup>6</sup>	Legal reference and instructions (see above for data conventions)
	<p><i>Please complete only for FMIs located outside of the Banking Union (with the exception of CLS) and, in case of indirect access, for representative institutions (EU and third country).</i></p> <p><b>Information on Banking Union FMIs is gathered by the SRB and/or NRA.</b></p>
<b>C10</b>	<p><b>Termination triggers</b></p> <p>Provisions in contractual arrangements between the reporting entity and the FMI, or between the reporting entity and a representative institution providing indirect access to one or several FMIs, allowing for an automatic termination or conferring an option, in favour of the FMI or representative institution, to terminate these contracts.</p> <p><i>Multiple choice drop-down list, please select as appropriate.</i></p>
<b>130</b>	<p><b>Substitutability</b></p> <p>Name of other FMI(s) or representative institution(s) already used or identified as credible potential service provider(s) in the reporting institution's business continuity plan, and which could substitute the system listed in 040. Please specify segment between brackets, if appropriate.</p> <p><i>Free form text</i></p>
<b>C20</b>	<p><b>Time lag for substitutability</b></p> <p>Time needed for substitution (in days) if access to the FMI is not available (for direct participants) OR if access to the representative institution is not available (for indirect participants). Please estimate how long it would take to re-route transactions to another FMI in which the bank is participating or to another representative institution, or to establish access (in a comparable scope and quality and at reasonable cost) to an alternative FMI or representative institution.</p> <p>If the FMI is used for different segments, please report the longest time lag and specify in the "additional information" column (140) the time lag corresponding to each segment.</p> <p><i>Drop-down list, please select as appropriate: ≤ 1 day; 1 day-2 days; 2 days- 1 week, &gt;1 week.</i></p>
<b>C30</b>	<p><b>Point of contact(s) at FMI/ representative institution for matters related to the resolution of the reporting entity</b></p>



Columns <sup>6</sup>	Legal reference and instructions (see above for data conventions)
	<p>The point of contact for the reporting entity at the FMI. This is usually the relationship manager.                  Please specify: Name, Position/job title, Phone Number, E-Mail.</p> <p><i>Free form text</i></p>
<b>140</b>	<p><b>Additional information</b></p> <p>Please report any other information you consider relevant for resolution purposes in respect of FMI access.</p> <p><i>Free form text</i></p>



## Annex 1

### References

- BCBS, [Monitoring tools for intraday liquidity management](#), April 2013
- BIS, Red Book
- CPMI-IOSCO, Principles for Financial Market Infrastructures
- ECB, ECB/2013/43, [Regulation on Payment Statistics](#), 28/11/2013
- ECB, [GLOSSARY OF TERMS RELATED TO PAYMENT, CLEARING AND SETTLEMENT SYSTEMS](#), December 2009.
- EU [Bank Recovery and Resolution Directive](#) (BRRD) 2014/59/EU, 15/05/2014
- EU, C(2016)424, Delegated Regulation of the European Parliament and of the Council on the [criteria for the determination of the activities, services and operations with regard to critical functions](#), 02/02/2016
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## Annex 2

### List of abbreviations

EBA	European Banking Authority
ESMA	European Securities and Markets Authority
CCP	Central Counterparty
CLS	Continued Linked Settlement
CSD	Central Securities Depository
CPMI	Committee on Payments and Market Infrastructures
DVP	Delivery-versus-Payment
EURO1	The euro system of the EBA Clearing Company; payment infrastructure for the processing of large-value payment transactions in euro
FMI	Financial Market Infrastructure
FX	Foreign Exchange
ICSD	International Central Securities Depository
IRT	Internal Resolution Team
IOSCO	International Organisation of Securities Commissions
ISDA	International Swaps and Derivatives Association
ITS	Implementing Technical Standard
KA	FSB key Attributes of Effective Resolution Regimes for Financial Institutions
LEI	Legal Entity Identifier
NRA	National Resolution Authority
OTC	Over-The-Counter
PS	Payment System
PS-LV (or LVPS)	Payment System – Large Value
PVP	Payment-versus-Payment
Q&A	Questions and Answers
RA	Resolution Authority
RIAD	Register for Institutions and Assets Database
PSCC	Payment, Settlement, Clearing, Custody (used for intermediaries providing such services to the reporting institution)
SRB	Single Resolution Board
SSS	Securities Settlement System
STEP2	Pan-European Automated Clearing House for retail payments in euro
SWIFT	Society for Worldwide Interbank Financial Telecommunication
TARGET2	Trans-Automated Real-time Gross settlement Express Transfer (the large-value payment system operated by the ECB and the NCBs, which is also used for monetary policy purposes)
TR	Trade Repository



## Annex 3

### FAQs based on 2017 exercise

N°	Subject	Column Number	Column Name	Question	Answer
1	System type	030	System type	Column 030 - Please confirm that SWIFT, SEPA and other similar "communication channels" must not be included in the System type.	SWIFT and SEPA are not FMIs and they should not be reported as such and be included under "System Type". SWIFT should be reported as a communications services provider in column A70.
2	Use of a custodian to access FMI services	040	Designation of the FMI	How should column 040 ("designation of the FMI") be filled for a bank using custodians or nostro as representative institutions and not knowing what specific FMIs (e.g. CSD, SSS, CCPs) are used by the custodians to perform its transactions?	The bank should report the custodian under "representative institution", but can fill NA for the designation of the FMI (column 040). In cases where a sub-custodian is used (which is contracted by the custodian), it does not need to be reported.
3	Currencies and metrics	A30	Currency	Column "A30" Currencies relevant for reporting entities. The "Multiple drop box" allows to select or fill in more than one currency. Please confirm that it is requested to declare just one line for the metrics, reporting - in the relevant columns - the sum of the amounts referred to the disclosed currencies and not one line for each currency.	In Column A30, please select each currency that accounts for at least 5% of total operations of the reporting institution with the FMI. If the relevant currencies are not in the drop-down list, please select "other" and fill the ISO names of these currencies, separated by a comma. The metrics provided in B10-B120 do not need to distinguish between the different currencies: please provide aggregate values in EUR as per section 2.
4	Currency and reporting of nostro agents	A30 and A80	Currency and other service providers enabling	How should nostro agents be reported?	Nostro agents should be reported <ul style="list-style-type: none"> <li>✓ If the nostro agent provides indirect access to one or several FMIs: as "intermediary institution" in 070.</li> <li>✓ If the nostro agent is necessary for enabling the reporting entity to make use of an FMI (to which it has either direct</li> </ul>



N°	Subject	Column Number	Column Name	Question	Answer
			access to FMIs		access, or indirect access via another intermediary), for example if the nostro agent provides liquidity in a specific currency: as service provider in A80 for relevant currencies only (i.e. for transactions that account for at least 5% of total operations of the reporting institution with the FMI (currency to be completed in A30)).
5	Ancillary services with credit or liquidity exposures	A50	Ancillary services with credit or liquidity exposures	What do ancillary services with credit or liquidity exposures refer to?	Column A50 Ancillary services with credit or liquidity exposures cover specific services that may lead to credit or liquidity exposures for the FMI or the representative institution, e.g. collateral management or securities lending and borrowing services (see CSDR for examples for banking-type ancillary services).
6	Key metrics for a trade repository	B10 to B120	Metrics	In case of a trade repository, what key metrics (from B10 till B120) are required?	<ul style="list-style-type: none"> <li>• B10, B20, B30 are only reported for CCPs and (I)CSDs. Not for trade repositories.</li> <li>• B40, B50 are only reported for FMIs where the reporting institution provides indirect access to clients.</li> <li>• B60, B70 are only reported for transaction-based FMIs, not for trade repositories.</li> <li>• B100, B110 and B120 are only reported for FMI service providers providing credit or incurring material exposures on the reporting entity. . This should not be the case for a trade repository.</li> </ul>
7	Target 2 Securities (T2S)	Not applicable	Not applicable	In case the CSD used by the bank uses T2S as a settlement system, should the bank mention T2S in the report?	No, the bank should only report the CSD in that case. The bank should report its access to T2S only in the cases where the bank has a direct access to the SSS (e.g. for a custodian bank with a direct relationship with T2S).
8	Credit cards	030	System type	Please confirm that Credit Cards must not be considered in the list of "Payment system" except when a	Payment cards circuits have to be reported only if the legal entity owns the credit risk for the cards issued, handles customer



N°	Subject	Column Number	Column Name	Question	Answer
				direct license with the Credit Card Company for the issuing of an own-branded card is in force and the reporting company is the final owner of the customer credit risk.	relationships and is responsible for transaction authorization, billing and pricing.
9	LV vs. retail	030	System type	Please confirm if the difference between "Retail" and "Large value" can be considered as similar to that between "Individuals" (retail and Private) and "companies" (SB/SME and Corporate but also Financial Institutions)	If the payment system is mainly used for low value payments (e.g. STEP2, BICOMP) it must be considered "PS-retail". If it is mainly used for large value payments (e.g. TARGET 2) it must be considered "PS-LV", independently of the actual customers served by the reporting institution.
10					
11	Operator and type of access	010	Operator	What should be reported under "operator"? Does this change with direct vs. indirect access?	The column "Operator" is always related to the FMI considered and not to the entity which has the access. It makes no difference whether access is direct or indirect.
12	Banking Union FMIs	110, 120	Membership requirements, Impact of resolution proceedings	The instructions report: "complete only for FMIs located outside of the Banking Union (with the exception of CLS) and, in case of indirect access, for representative institutions (EU and third country). Information on Banking Union FMIs is gathered by the SRB." a. What is the perimeter of the Banking union? (Which countries do we have to consider) ? c. Which are the FMIs located inside and outside of the "Banking Union" ?	The Banking Union's perimeter is the same as that of the SSM. There is no list of FMIs inside or outside of the Banking Union. An FMI should be considered outside of the Banking Union when settlement or the operations of the FMI is under a jurisdiction outside the Banking Union.



N°	Subject	Column Number	Column Name	Question	Answer
13		B10, B20, B30		<p>What should we should report under "B10 - Value of positions on proprietary accounts.": data with reference to the reporting entity's Proprietary account?</p> <p>b. "B20 - Value of positions on client omnibus accounts": data with reference to those accounts that the client uses for different type of transactions?</p> <p>c. "B30 - Value of positions on client segregated accounts"?</p>	<p>(a) Proprietary accounts refer to the house account, i.e. the positions of the reporting LE.</p> <p>(b) Omnibus accounts refer to the (commingled) positions of the clients of the reporting LE, separated from the positions of the reporting LE.</p> <p>(c) Segregated accounts refer to the (separated) positions of the clients of the reporting LE, i.e. the FMI and the clearing member distinguish the positions held for the account of each client from those held for the account of each other client.</p>
14	DVP and FOP	B60, B70, B80, B90	Transaction values and numbers	What is included in the Transaction definition? Only transaction Delivery vs Payment (DVP) or also Free of Payment (FOP)?	Both
14	Value of positions and indirect access	B10, B20, B30	Value of positions	Please confirm that these columns must be filled only in case of direct access of Institution to a FMI	In case of indirect access to a CCP, please report the (individual) outstanding position with the CCP.
15	Value of positions for CCPs	B10, B20, B30	Value of positions	Please confirm that "Value of positions" means only settled positions and therefore for CCPs only derivatives positions are to be reported.	Yes. "Value of positions" for CCPs refers to open positions in all the Sections guaranteed by the CCP (e.g. derivatives, equities, bonds). It does not refer to collateral and margins posted at the CCP.