ARTICLE			
CONTENT		**SUBTITLE**	**TITLE**
<ol class="crrNumList"> A trade repository shall verify all of the following in a received SFT report: <ol class="crrCharList"> - the identity of the report submitting entity as referred to in Field 2 of Table 1 of Annex I to Commission Implementing Regulation (EU) 2019/363Commission Implementing Regulation (EU) 2019/363 of 13 December 2018 laying down implementing technical standards with regard to the format and frequency of reports on the details of securities financing transactions (SFTs) to trade repositories in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council and amending Implementing Regulation (EU) No 1247/2012 with regard to the use of reporting codes in the reporting of derivative contracts (See page 85 of this Official Journal). - that the XML template used to report an SFT complies with the ISO 20022 methodology in accordance with Implementing Regulation (EU) 2019/363; - that the report submitting entity, if different from the reporting counterparty as referred to in Field 3 of Table 1 of Annex I to Implementing Regulation (EU) 2019/363, is duly authorised to report on behalf of the reporting counterparty, except in the case provided for in Article 4(3) of Regulation (EU) 2015/2365; - that the same SFT report has not been submitted previously; - that an SFT report with action type Modification relates to a previously submitted SFT report; - that an SFT report with action type Modification does not relate to an SFT that has been reported as cancelled; - that the SFT report does not include the action type New in respect of an SFT that has been reported already; - that the SFT report does not include the action type Position component in respect of an SFT that has been reported already; - that the SFT report does not purport to modify the details of the report submitting entity, the reporting counterparty or the other counterparty to a previously reported SFT; - that the SFT report does not purport to modify an existing SFT report by specifying a value date later than the reported maturity date of the SFT; - the correctness and completeness of the SFT report. - A trade repository shall verify whether information about collateral has been reported in Fields 73 to 96 of Table 2 of Annex I to Implementing Regulation (EU) 2019/363 for SFTs where Field 72 Uncollateralised SL flag of that same Table is reported as false. The trade repository shall notify, in accordance with Article 3 of this Regulation, the report submitting entity and the reporting counterparty as well as the entity responsible for reporting, if applicable, of the result of the verification. - A trade repository shall reject an SFT report that does not comply with one of the requirements set out in paragraph 1 and assign to it one of the rejection categories set out in Table 2 of Annex I to this Regulation. - A trade repository shall provide the report submitting entity and the reporting counterparty as well as the entity responsible for reporting, if applicable, with detailed information on the results of the data verification referred to in paragraph 1 within sixty minutes after it has received an SFT report. A trade repository shall provide those results in an XML format and a template developed in accordance with the ISO 20022 methodology. The results shall include, where applicable, the specific reasons for the rejection of an SFT report in accordance with paragraph 3.		Verification of SFT reports by trade repositories	Article 1
<ol class="crrNumList"> A trade repository shall seek to reconcile a reported SFT by undertaking the steps set out in paragraph 2, provided that all of the following conditions are met: <ol class="crrCharList"> the			

DOCUMENT	SECTION			
		trade repository has completed the verifications set out in paragraphs 1 and 2 of Article 1; - both counterparties to the reported SFT have a reporting obligation; - the trade repository has not received a subsequent report with the action type Error in respect of the reported SFT. Where all the conditions of paragraph 1 are met, a trade repository shall undertake the following steps, while using the latest reported value for each of the fields in Table 1 of Annex I to this Regulation: <ol class="crrCharList"> - a trade repository having received an SFT report shall verify whether it has received a corresponding SFT report from or on behalf of the other counterparty; - a trade repository that has not received a corresponding SFT report as referred to in point (a) shall attempt to identify the trade repository that has received the corresponding SFT report by communicating to all registered trade repositories the values of the following fields of the reported SFT: Unique Transaction Identifier, Reporting counterparty, Other counterparty and Master agreement type; - a trade repository that determines that another trade repository has received a corresponding SFT report as referred to in point (a) shall exchange with that trade repository the details of the reported SFT in an XML format and a template developed in accordance with the ISO 20022 methodology; - subject to point (e), a trade repository shall treat a reported SFT as reconciled where the details of that SFT match the details of the corresponding SFT report as referred to in point (a) of this paragraph; - a trade repository shall seek to match separately the fields pertaining to the loan data and the fields pertaining to the collateral data of a reported SFT in accordance with the tolerance limits and relevant dates of application laid down in Table 1 of Annex I to this Regulation; - a trade repository shall subsequently assign values for the reconciliation categories for each reported SFT, as set out in Table 3 of Annex I to this Regulation; - a trade repository shall conclude the steps in points (a) to (f) of this paragraph at the earliest opportunity and shall take no such steps after 18:00 Universal Coordinated Time on a given working day; - a trade repository that cannot reconcile a reported SFT shall seek to match the details of that reported SFT on the following working day. The trade repository shall no longer seek to reconcile the reported SFT thirty calendar days after the reported maturity of the SFT or after the trade repository has received a report relating to it with action type Termination or Position component. - A trade repository shall confirm the total number of reconciled, reported SFTs with each trade repository with which it has reconciled reported SFTs at the end of each working day. - No later than sixty minutes after the conclusion of the reconciliation process as set out in point (g) of paragraph 2, a trade repository shall provide the report submitting entity and the reporting counterparty as well as the entity responsible for reporting, if applicable, with the results of the reconciliation process performed by it on the reported SFTs. A trade repository shall provide those results in an XML format and a template developed in accordance with the ISO 20022 methodology, including information on the fields that have not been reconciled.	Reconciliation of data by trade repositories	Article 2
		<div class="crrArticle"> By the end of each working day, a trade repository shall make available to the report submitting entity and the reporting counterparty as well as the entity responsible for reporting, if applicable, the following information on the relevant SFTs in an XML format and a template developed in accordance with the ISO 20022 methodology: <ol class="crrCharList"> the SFTs reported during that day; the latest trade states of the SFTs that have not matured or for which		

		reports with action types Error, Termination or Position component, have not been made; - the Unique Transaction Identifiers (UTIs) of the SFTs for which Field 72 of Table 2 of Annex I to Implementing Regulation (EU) 2019/363 is reported as false, and information about the collateral in Fields 73 to 96 of the same Table has not yet been reported; - the SFT reports that have been rejected during that day; - the reconciliation status of all reported SFTs, except those SFTs that have expired or for which SFT reports with action type Termination or Position component were received more than a month before that working day. </div>	End-of-day response mechanisms	Article 3
		<div class="crrArticle">A trade repository shall provide the entities listed in Article 12(2) of Regulation (EU) 2015/2365 with direct and immediate access, including where delegation under Article 28 of Regulation (EU) No 1095/2010 exists, to the details of SFTs in an electronic and machine-readable form in accordance with Commission Delegated Regulation (EU) 2019/357Commission Regulated Regulation (EU) 2019/357 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards on access to details of securities financing transactions (SFTs) held in trade repositories contracts (See page 22 of this Official Journal). For the purposes of the first subparagraph, a trade repository shall use an XML format and a template developed in accordance with the ISO 20022 methodology.</div>	Access to details of SFTs	Article 4
		<ol class="crrNumList"> A trade repository shall calculate position level data on the exposures between counterparties in terms of loan and collateral. The calculation of position level data shall be based on the following criteria: <ol class="crrCharList"> - the values for reconciliation categories, as per Table 3 of Annex I to this Regulation; - the type of SFT; - the sector of the counterparties; - the status of clearing; - on or off trading venue; - the type of collateral; - the currency of the cash leg; - the maturity bucket; - the haircut bucket; - the trade repositories to which the other counterparty reported SFT details. - A trade repository shall ensure that the entities listed in Article 12(2) of Regulation (EU) 2015/2365 have access to position level data in accordance with the access to data specified in Delegated Regulation (EU) 2019/357. - The position level data referred to in paragraph 1 shall be provided in an electronic and machine-readable form and in an XML format and a template developed in accordance with the ISO 20022 methodology. - The access referred to in paragraph 2 shall be provided at the earliest opportunity and no later than the working day following the receipt of an SFT report pursuant to Article 4(1) of Regulation (EU) 2015/2365. - A trade repository shall provide the entities referred to in Article 12(2) of Regulation (EU) 2015/2365 with access to aggregate level data, pursuant to the access to data specified in Delegated Regulation (EU) 2019/357 and calculated in accordance with commonly agreed standards and processes for the global collection and aggregation of SFT data.	Calculation of, and access to position level data	Article 5
		<ol class="crrNumList"> <p>A trade repository shall aggregate position data pursuant to the criteria in paragraphs 2 and 3 in respect of the following values:</p> <ol class="crrCharList"> - the principal amount of repurchase agreements, buy-sell back or sell-buy back transactions, aggregate quantity of securities or commodities lent or borrowed and amount of margin loans; - the number of UTIs pertaining to the relevant SFTs; - the market value of the collateral. <p>A trade repository shall aggregate position		

		data for all SFTs reported with action type New between Saturday 00:00:00 UTC and Friday 23:59:59 UTC on the basis of the following criteria and the related values laid down in Table 1 of Annex II to this Regulation:</p> <ol class="crrCharList"> - the location of the reporting counterparty or, where applicable, of the relevant branch; - the location of the other counterparty or, where applicable, of the relevant branch; - the type of SFT; - the SFT's reconciliation status, as laid down in Table 3 of Annex I to this Regulation; - the type of venue on which the SFT was concluded; - whether the SFT has been cleared or not; - the method by which the collateral has been transferred; - each index used as reference in an SFT, traded on a venue of execution different from XXXX, where the aggregate nominal amount reported to the trade repository in the index is greater than 5 billion EUR and where there are at least six different counterparties that have reported the relevant SFTs to the trade repository. <p>A trade repository shall aggregate position data for all SFTs that have not matured, or for which reports with action types Error, Termination, Position component have not been received, by Friday, 23:59:59 UTC on the basis of the following criteria and the related values laid down in Table 1 of Annex II to this Regulation:</p> <ol class="crrCharList"> - the location of the reporting counterparty or, where applicable, of the relevant branch; - the location of the other counterparty or, where applicable, of the relevant branch; - the type of SFT; - the SFT's reconciliation status, as laid down in Table 3 of Annex I to this Regulation; - the type of venue on which the SFT was concluded; - whether the SFT has been cleared or not; - the method by which the collateral has been transferred; - each index used as reference in an SFT, traded on a venue of execution different from XXXX, where the aggregate nominal amount reported to the trade repository in the index is greater than 5 billion EUR and there are at least six different counterparties that have reported the relevant SFTs to the trade repository. - A trade repository shall have in place a procedure to identify extraordinary values relating to the aggregate position data. - A trade repository shall have in place a procedure to perform and notify corrections of the aggregate position data, including those stemming from reports with action type Error and to publish the original and corrected data aggregations.	Calculation of aggregate position data for publication	Article 6
		<ol class="crrNumList"> - A trade repository shall publish on its website aggregate position data, calculated in accordance with Article 6, on a weekly basis and by no later than Tuesday noon for SFTs reported by 23:59:59 UTC of the previous Friday. - A trade repository shall publish all aggregate position data in euro and use the exchange rates published on the ECB website on the Friday preceding the publication of those data. - A trade repository shall ensure that the aggregate position data are published in a tabular format as laid down in Annex II to this Regulation and that allows for the downloading of the data. - The aggregate position data a trade repository has published on its website shall remain on that website for at least 104 weeks.	Publication of aggregate position data	Article 7
		<div class="crrArticle">This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.</div>	Entry into force	Article 8