

Submission Date

02/02/2024

ESMA_QA_2092

Status: Question Published

Additional Information

Level 1 Regulation

European Market Infrastructure Regulation (EMIR) Regulation (EU) No 648/2012- MDP

Topic

* EMIR Reporting

Subject Matter

Reporting under STM/CTM model

Question

Guidelines on reporting under EMIR REFIT clarify that under Collateralise-to-Market model (CTM) the counterparties should report total variation margin and total collateral, whereas under the Settle-to-Market model the counterparties should report the daily change in the variation margin and the collateral. In which field counterparties should report whether the portfolio of cleared derivatives is collateralised under CTM or STM model?

ESMA Responses

26-01-2024

Original language

There is no separate field to report which model has been used for a given portfolio. In order to ensure that data users can interpret correctly the reported values, the counterparties should indicate it as part of the collateral portfolio name by using prefix 'STM' where the Settle-to-Market model is used. For example, if currently a portfolio code reported for a given portfolio is 12345ABCDE, under EMIR REFIT the code could be updated to STM12345ABCDE.