IHS Markit®

Securities Finance

SFTR Newsletter

Edition 7

Start

Introduction

SFTR Reporting for buyside

A little over 2 years ago the largest Tier 1 and 2 banks and brokers joined IHS Markit to form a Design Partner Group in order to build a leading industry backed SFTR reporting solution, utilising IHS Markit's expertise in Securities Finance.

IHS Markit, a data and regulatory reporting specialist partnered with Pirum, a post trade services specialist for the securities finance community and between them built a state of the art SFTR reporting solution.

On 13th July, 200+ clients from Credit Institutions, brokers and CSDs, including 17 of the top 20 Agent Lenders and 19 of the top 20 borrowers, went live on our leading SFTR solution. The go-live was a huge success where the system coped effortlessly with millions of records being processed daily and being sent to the trade repositories on time.

We have signed 6 out of the top 10 Asset Managers across UK and Europe and formed a buyside working group to ensure the IHS Markit SFTR reporting platform caters for the entire Repo and Securities Lending Market. We have also had several dozen other buyside firms commit to our reporting solution.

There are a mere 6 weeks to go live and buyside firms should be deep into their UAT testing. We still have clients signing up and we are ready to assist any clients who wish to sign up to our solution. It is not too late.

Please contact sftr@ihsmarkit.com for more information.

Gavin Marcus
Director,
Securities Finance Sales & Business Development,
IHS Markit

Introduction from Gavin Marcus

SFTR diaries

Gearing up for the Buyside

Trade Associations Corner

Trade Repositories Corner

Media

Contact Us

SFTR diaries

SFTR Go-Live at IHS Markit →

SFTR Go-live at Pirum Systems →

PREVIOUS

NEXT

SFTR diaries

SFTR Go-live at IHS Markit

July 13th 2020 will be long remembered by securities finance professionals as the go-live date for SFTR. The date would have been April 13th 2020, however ESMA announced a three month delay resulting in the July date; the delay was fortuitous in that it gave stakeholders in the reporting process additional time to integrate some last-minute changes. The go-live date did finally arrive, and the collective years of planning were put to the test.

As we approached midnight on the 13th of July, the team at IHS Markit mobilised to prepare the platform to ingest its very first SFTR files. The system opened at 2am London time and the first file that was received passed without any validation errors. The opening was smooth, all clients were well prepared as they had already tested in our pre-production environment. Crucially, we had no client connectivity issues. The only surprise was that we had anticipated more volumes on the first day considering what we had experienced in pre-production. Our colleagues at Pirum were also at the ready and the first UTIs were shared at 2.51am and we made our first reports to the trade repositories shortly after 4am.

Pairing and reconciliation are the primary challenges for the reporting requirement, so the focus was to ensure the smooth loading of client data in order to run through the solution and start the pairing process. This ensured the efficiency of the UTI and data exchange and clients were able to monitor this process carefully. The LEI of the issuer population is another challenge; however, a new opt-in feature will allow clients to minimize its impact.

One very positive item is our client services team responses and readiness; for months ahead of go-live, the mantra was to handle any queries in UAT as if it were production. We ran a support bridge for the first 48 hours of the roll-out to monitor the system and support continuous uptime. For the second week after go-live date we saw more than a third drop in the cases, with a very high rate of same-day closure.

Since July 13th, we have received up to 10m records daily, of which 750,000 to 1m reports are submitted to the three Trade Repositories. In terms of ACK ratios we see a very high success rate above 96% for transactions. The collateral ACK rate is more moderate and remains a challenge for some clients but this has improved since go-live as clients continue to make good progress with data remediation

The challenges of SFTR compliance are both the massive scale of all securities lending and repo transactions as well as the intricate detail of matching, which is why so much focus and effort was required to prepare for the go-live date. Despite the updates to the regulation and the moving target of the go-live date, the collaboration with Pirum and our clients made the roll-out go smoothly with results to match the intensity of the preparation to deliver them.

Jonathan Tsang
Product Development Director,
IHS Markit

SFTR Go-live at Pirum Systems

Over the last few weeks, we have seen the first live trades being submitted successfully to trade repositories. We are very pleased with how things went overall and feedback from the industry is that we are seeing a much better state compared to EMIR at the same point.

Following the start of data loading to IHS Markit, our SFTR partner, on the 13th July, we started to receive data to pair between counterparts. The pairing rates we are seeing (this is prior to TR submission) have increased steadily since go-live as firms' bed down their submission processes and issues are identified and resolved.

The main cause of non-pairing on trade date is due to one side missing their booking. This is a combination of missing trades from counterparts, timing of the report submission, and reference data mapping (ie LEI set up and counterpart onboarding set up) that need to be reviewed by firms. Given the critical nature of this in sharing UTIs and other information, firms have been working through issues and as expected, pairing rates are improving over time.

Whilst the pairing rates are looking reasonable overall and improving, trades with a fully matching data set are much lower. This is not unexpected from the pre go-live testing results and from conversations with clients, who have generally prioritised fields that are required for TR pairing (UTI, LEIs and master agreement) and validation of data to get good ACK rates. This is certainly pragmatic, but the missed opportunity to remediate data as part of the SFTR programme delivery is likely to provide a hangover for firms now they are live.

Core economic data generally matches; however, reference, static data, and pricing / valuation data are more likely to not match. As firms settle down with their reporting, we are discussing matching fields in more detail and how firms can use automation and workflow to prevent these breaks from occurring in the first place.

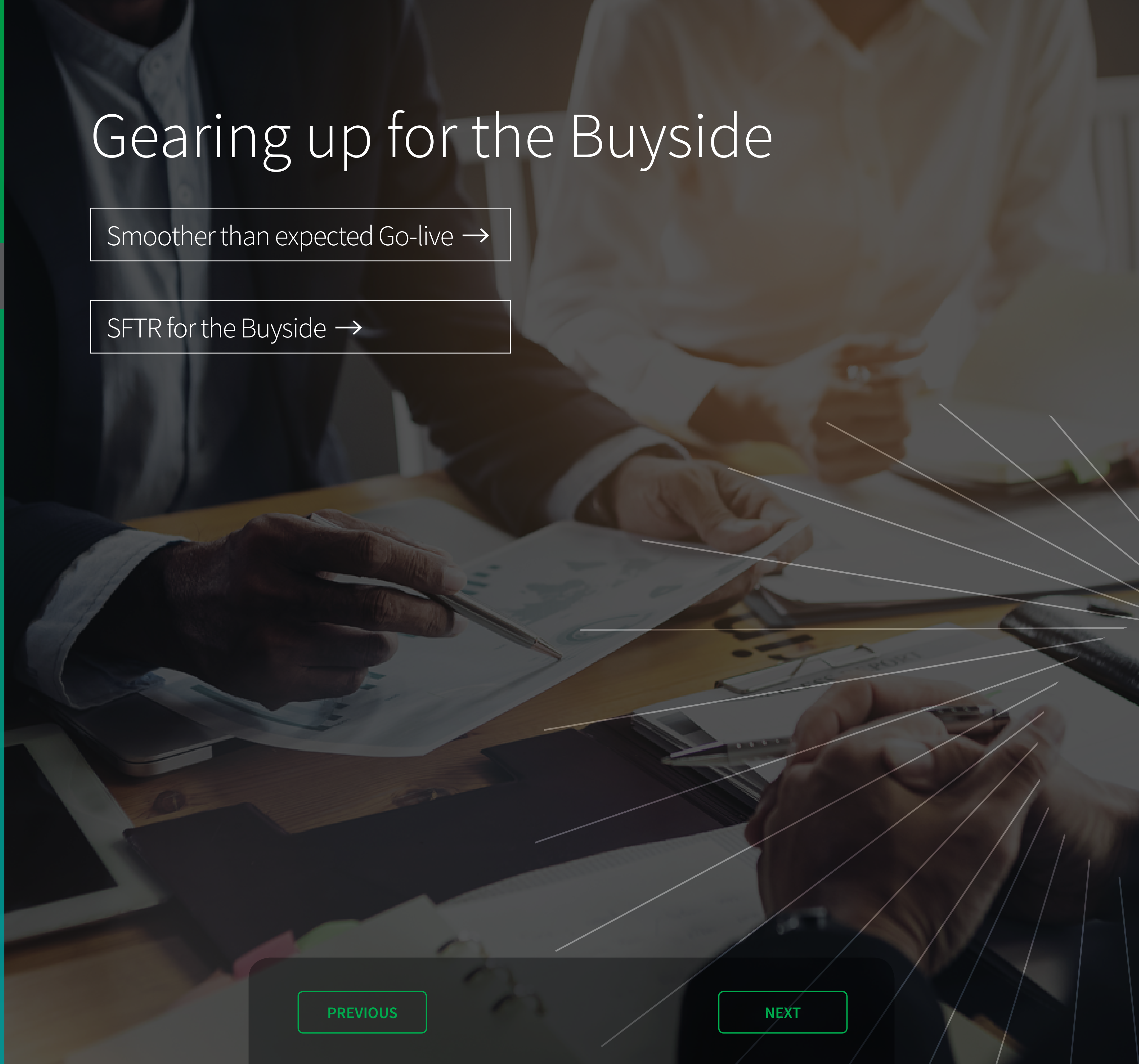
There has been a huge effort across the industry, led by the industry bodies, in understanding and working through the reporting challenges. Along with IHS Markit, we are proud to have been part of that effort and have been in a unique position to help bring together this work for the benefit of so much of the industry. We look forward to continuing with this beyond the initial go-live, and helping firms understand and resolve any remaining issues whilst we collectively work to improve industry metrics. This will ensure we have a better, more efficient reporting process for securities finance than has been achieved under previous regulations.

We would like to thank everyone involved at Pirum and IHS Markit, along with our clients for their input and support to get us to this stage. The feedback we have received to date has been resoundingly positive and that the implementation has been smoother than seen with EMIR and MIFIR. Given that many of us and our clients are working from home, collective celebrations will need to wait a while, but we're now able to take advantage of a quieter period to have a rest, recharge and get ready for Phase 3!

Simon John Davies
SFTR Business Development Manager,
Pirum Systems

PREVIOUS

NEXT



Gearing up for the Buyside

Gearing up for the Buyside

SFTR go live: smoother than expected, challenges remain

Over the last five weeks since SFTR went live, we have seen very good progress overall with high acknowledgment rates on reports sent to the Trade Repositories (TRs), encouraging pairing rates and tremendous engagement from across all firms.

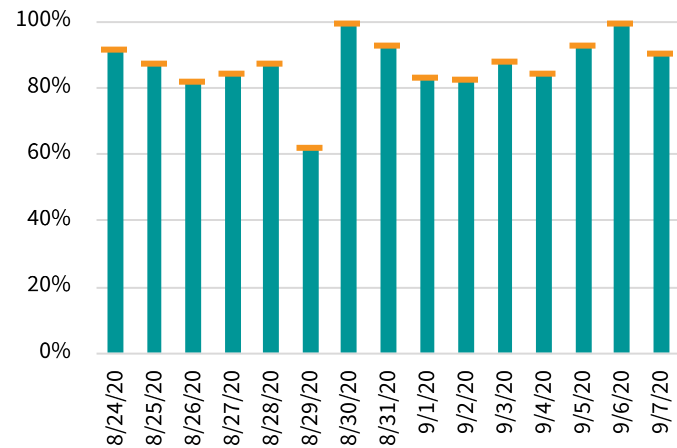
In terms of volume, we processed circa 8 million records daily from more than 100 participants, resulting in more than 1 million records per day reported to TR over the first two weeks of August.

TR acceptance rates reached 83% across all report types, with up to 99% for securities lending and 85% on repos trades while collateral made good progress with an average of 74% (*).

Pairing and reconciliation were and remain key area of focus. Pairing ratios were on average 70% for trades and 50 % overall. Key issues observed were mismatching data fields critical to the pairing process, timing of bookings, along with processing of life-cycle events – particularly returns and lender re-bookings as opposed to reallocations. They are expected to remain areas where firms will have to do some more remediation work.

For collateral, we observed differences between the data and the timing of submission. In particular, firms have faced collateral data mismatches between parties related to different approaches on net exposure collateralization and/or in aggregation at the appropriate level in line with the guidelines.

Overall Acceptance Ratios *



Collateral rejections count per individual security collateral line – IHS Markit approach overweight collateral 'nack' vs TR stats

(*) Ack Ratio across all SFT types for both trades & collaterals- Collateral ratio skewed due to IHS Markit approach for collateral rejections count per individual security line vs single rejection per message by TR

PREVIOUS

NEXT

Introduction from Gavin Marcus

SFTR diaries

Gearing up for the Buyside

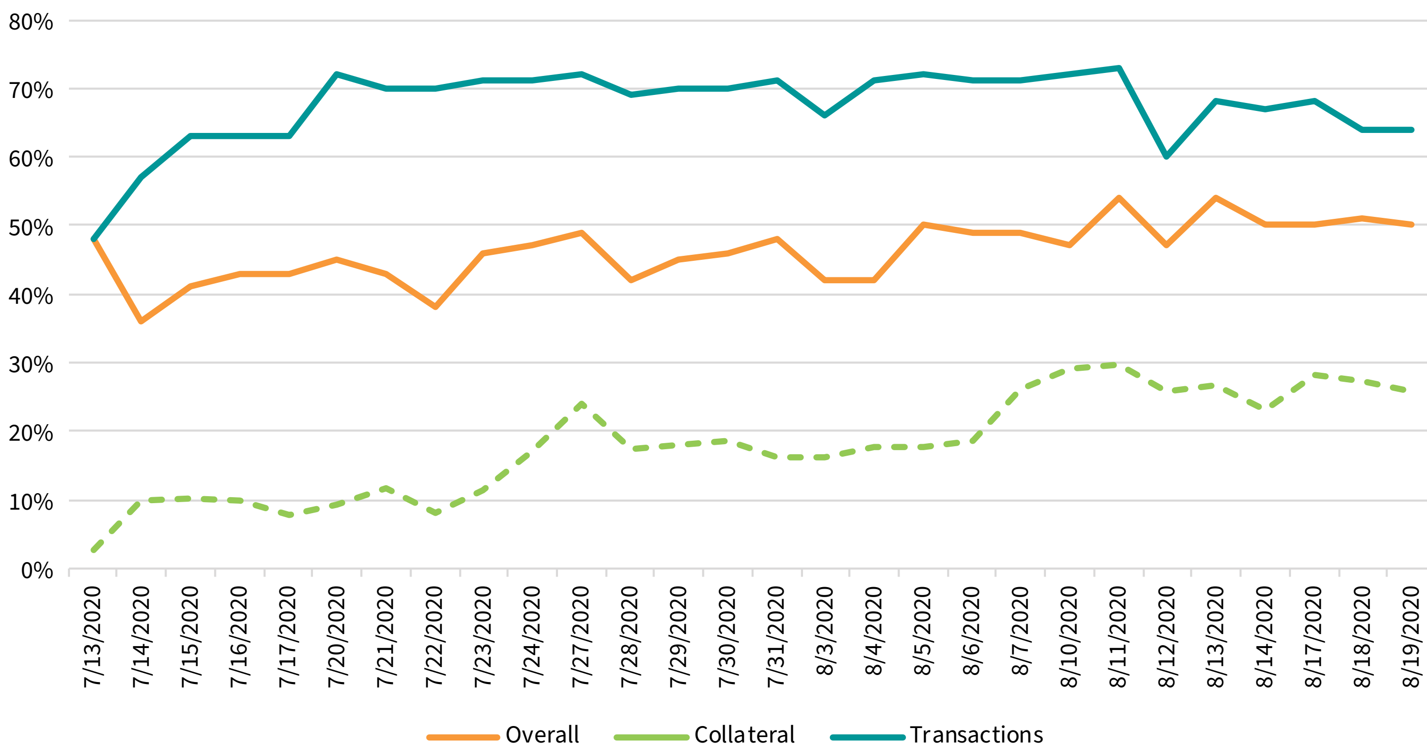
Trade Associations Corner

Trade Repositories Corner

Media

Contact Us

Pairing Ratios



The main focus we highlighted during testing was around managing the challenges with Unique Trade Identifier (UTI) sharing, the ISO 20022 XML schema and validation rules during pre-go live UAT, with the main objective for firms to be able to successfully report on day one and minimal validation failures.

Now more than a month after go live, we have been working through client queries on UTI exchange, introducing stricter rules for UTI pairing to avoid mispairing, and helping firms to overcome any remaining challenges in their reporting to the TR replaying their data when required.

PREVIOUS

NEXT

Introduction from Gavin Marcus

SFTR diaries

Gearing up for the Buyside

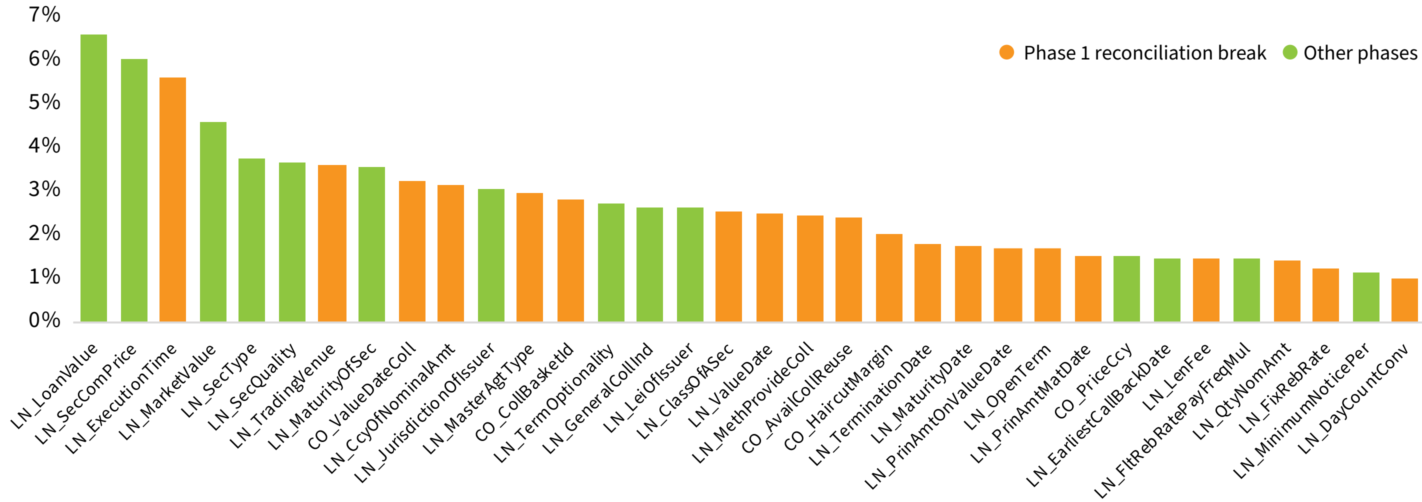
Trade Associations Corner

Trade Repositories Corner

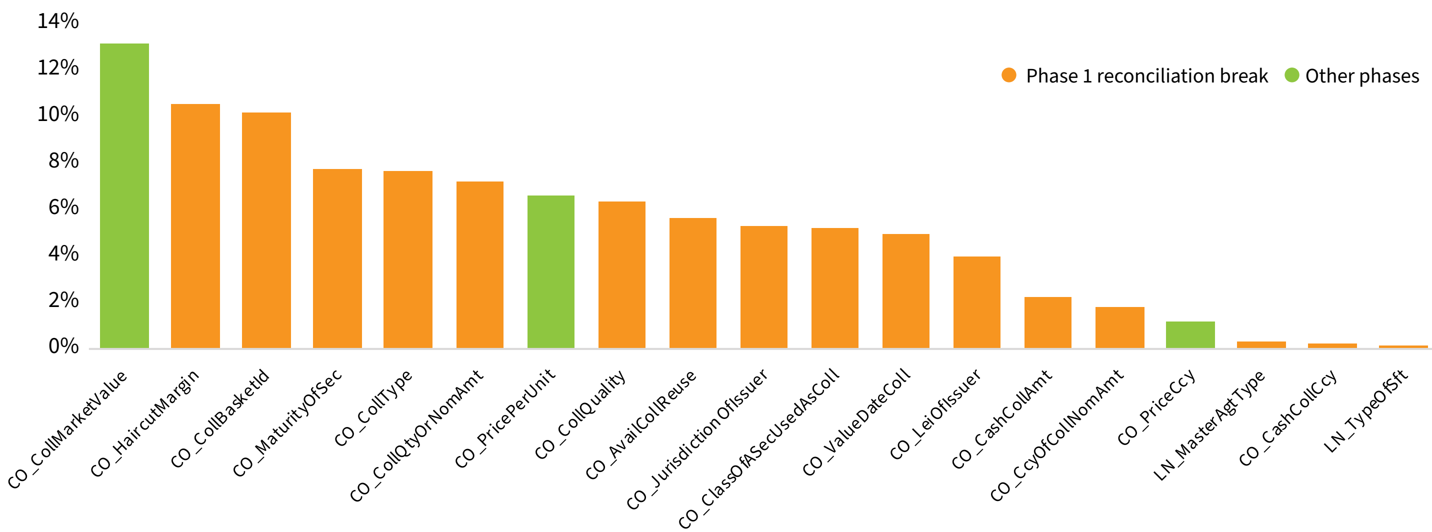
Media

Contact Us

Main Transaction Breaks (August 2020)



Main Collateral Breaks (August 2020)



PREVIOUS

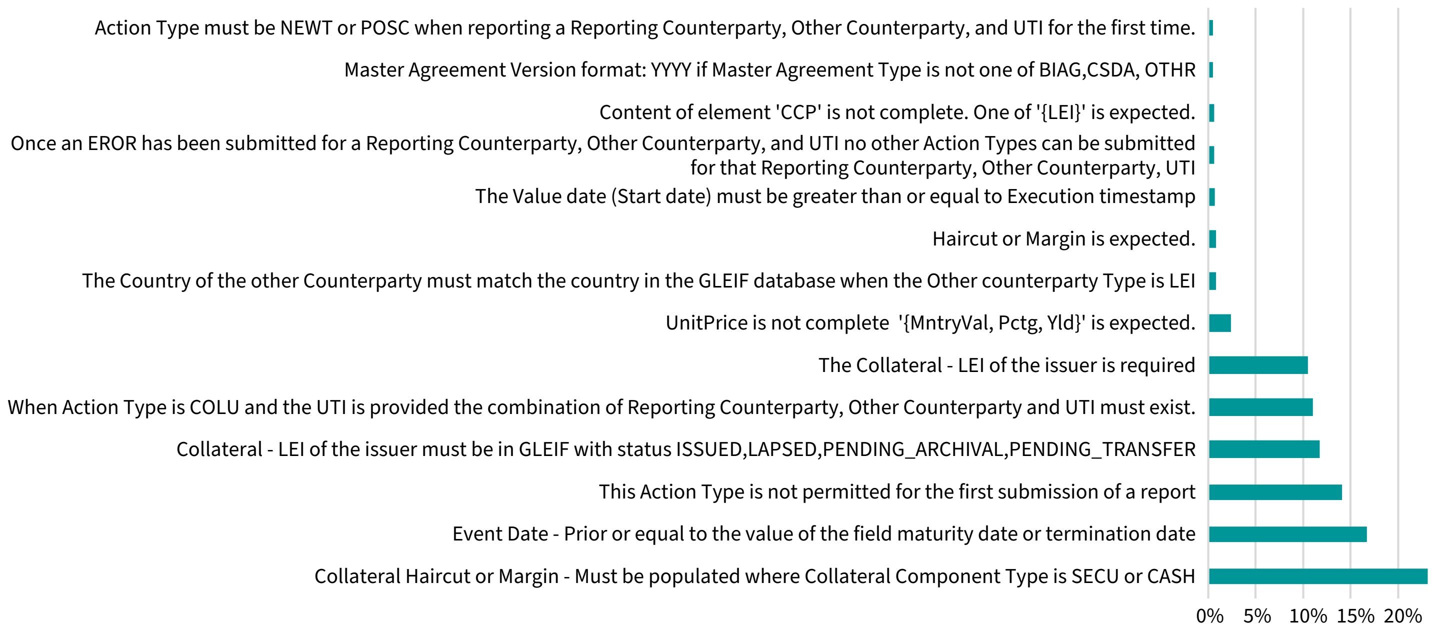
NEXT

As we move away from the main reporting issues, participants start to shift their focus to reconciliations and field level breaks with the prioritization around phase one reconciliation fields and/ or those resulting from different booking approaches.

Execution timestamp remains the top offender. Other fields presenting discrepancies are value date of the collateral, currency fields, collateralization of net exposure, haircut or margin, collateral basket identifier, value date/start date. Firms are working through some root causes of those breaks. Some of the fields were related to different timelines on bookings or different approaches on life cycle events – such as roll-overs, terminations, corporate actions, others showed different interpretations among participants.

As for the top TR rejections, action type and life cycle events reporting emerge as the main challenge: more than ever we saw the dependency between UTI pairing and events sequencing. Due to the dual sided nature of the reporting, it is crucial counterparts submit their trades and events in the correct order of booking/execution with initial report carefully reviewed before subsequent reporting messages are sent.

Main TR Rejections August 2020 (% Total)



PREVIOUS

NEXT

It is worth noting that through our extensive UAT testing firms were able to clean up many of the reference data issues. This huge clean up exercise during testing allowed firms to make good progress on reference data issues in general. For example, master agreement field has made good progress while it was one of the top breaks observed during testing, and we saw a significant progress in populating LEI of the issuer. Worth noting it is not sufficient to populate the LEI of the issuer field, the validity of its status is checked, even for third-country issuers despite the field being optional until April 2021. It is not always straightforward to have the correct status, or information on the parent or branch LEI. Data need to be enriched and followed up by the entity itself as per FSB recommendations.

Overall, good progress has been made on security enrichment. As errors on a single line leads to the bulk rejection of the collateral message as per the ISO schema, so we have been working with clients to resolve all those reference data challenges, for example proposing an 'opt in' facility to remove the errored collateral lines to manage them as exceptions while allowing TR submission of the correct lines: this would allow participants to prepare getting LEIs for non-EEA issuers.

MIS reporting and analytics have been a key focus too, in order to enable firms to manage their controls and benchmark their results, and we have been supporting firms to understand the metrics we have available via our user interface (UI) and reporting.

A key lesson for phase 3 firms would be to prepare full robust testing scenarios, including UTI exchange and sharing, covering all life cycle events and upstream systems, work through these in detail before go-live, and take advantage of the testing to look at matching issues to remediate data and causes of main breaks before go-live. The dual sided nature of the SFTR reporting regime is certainly one of the main causes of discrepancies, parties are required to streamline their bookings, review their data and processes and communicate with each other on those aspects.

On a very positive note, it was fantastic to see such a huge commitment from teams across clients and participants, including buy-side firms, all Trade Repositories and industry bodies who were all extremely helpful in highlighting and working members through the key issues, maintaining helpful SFTR best practices recommendations for each asset class (**), some of which we have been working very closely with as they provided us feedbacks to improve the solution. ICMA has also provided to ESMA and a few NCAs he list of the main issues highlighted by members shortly after go-live, which is being discussed and updated regularly.

On our side, IHS Markit and Pirum are committed to continue to offer our support to all firms working with TRs and Trade associations as we continue to build on the success that we have seen so far.

(**)

ICMA https://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/repo-and-collateral-markets/regulation/regulatory-reporting-of-sfts/

ISLA https://www.isla.co.uk/regulation-and-policy/markets-regulation/securities-financing-transactions-regulation-sftr/

AFME https://www.afme.eu/Reports/Industry-Guidelines/details/--SFTR-Implementation-ProceduresFor-reporting-of-Margin-Lending-under-a-Prime-Brokerage-Agreement

IA https://www.theia.org/industry-policy/positions/regulatory-trade-and-transaction-reporting#SFTR

Que-Phuong Dufournet-Tran
Director,
Trading Services Analytics,
IHS Markit

SFTR for the Buyside

There has been a huge effort across the industry in understanding and working through the reporting challenges. Along with IHS Markit, we are proud to have been part of that effort and have been in a unique position to help bring together this work for the benefit of so much of the industry.

This is no time to rest on our laurels though, now we are focused on phase 3 going live in October – which will effect asset managers. All the effort, knowledge and experience we have collated to date will certainly benefit our asset management clients that will be rolling out their reporting obligation, and we're seeing the benefits that this brings to them in helping with understanding the regulation and achieving a smooth project implementation.

There are unique challenges asset managers face with SFTR. Clearly, they will benefit from the lessons learns to date from firms going live in phases 1 &2, but they also face specific challenges. In our recent white paper, we outline some of those challenges and what firms can do to overcome them. In particular, data quality, UTI sharing, delegated reporting, re-use reporting and firms control frameworks all need to be reviewed carefully.

The joint IHS Markit & Pirum SFTR solution has unparalleled market coverage, with an estimated 80% of the trades requiring a UTI passing through our platform. This allows those firms connected, to seamlessly send and receive UTIs. Our modular platform allows firms to submit, transform and enrich data, along with pre-matching data to check this aligns to the counterpart view and share information such as collateral data and agent allocations. In addition, we can create and transform this to the required message standards and then submit this to the firms chosen TR.

Introduction from Gavin Marcus

SFTR diaries

Gearing up for the Buyside

Trade Associations Corner

Trade Repositories Corner

Media

Contact Us

Where counterparts are providing delegated reporting to their clients on the platform, we can create a consolidated view of the data, and access to their clients to monitor TR submission and exceptions throughout the end to end process. Given the experience we have with supporting firms with their reporting requirements, we have been able to build a comprehensive toolkit, from initial data analysis, flexible integration, dedicated on-boarding support and specialism, testing and workflow management to support asset managers with their SFTR programmes.

For more detail you can download the whitepaper here: https://www.pirum.com/sftr-whitepaper/

Simon John Davies
SFTR Business Development Manager,
Pirum Systems

pirum

PREVIOUS

NEXT

Trade Associations Corner

ICMA view →

ISLA view →

AMAFI view →

PREVIOUS

NEXT

Trade Associations Corner

ICMA view

At this stage, we know two things about how SFTR is going and they are both good.

First, although smaller than expected, the published numbers look plausible (eg repo market size is close to ICMA's survey number).

Second, validation at TRs has gone well, thanks to the hard work of SFTR teams at firms, pre-validation by vendors and, not least, industry efforts to agree on how to implement SFTR (eg ICMA's SFTR Task Force has published almost 300 pages of recommendations, 46 sample reports and much else).

However, there are signs of post-validation problems. In particular, published collateral values are strange and do not reconcile. The TRs have not revealed what is going wrong but some problems are likely to reflect flaws in the regulation, guidance and reporting schema. TRs and firms are not in a position to resolve these. And then there is the sheer difficulty of reporting and matching certain fields.

Concerns have also been expressed about the quality of the data. Although validation rates are high, rates for the reconciliation of data fields are low. Validation only means the formatting of fields and relationships between them are correct, not that the content is accurate.

A growing catalogue of reporting problems is being compiled by ICMA and shared with regulators. Many reflect the fact that, in the immediate reporting phase, firms prioritized timeliness over accuracy. They can now turn to accuracy, which should mean that some problems are likely to be resolved quickly.

However, other problems will be more challenging. These include a raft of "Day 2" changes to systems to incorporate late guidance from ESMA, in particular, on how to report fails. But as this guidance is incomplete and still controversial, it may be some time before such changes can be confidently implemented. There's a long way still to go.

Richard Comotto
Senior consultant,
ICMA

PREVIOUS

NEXT

ISLA view

Ever since the publication of SFTR Article 4, the almost universal assumption was that go-live would be a messy experience. This view was bolstered for many by the experience of EMIR and so, with SFTR now over a month old, it is interesting to reflect on a relative absence of that mess. Data volumes are as high as we imagined but so are the trade pairing rates, where the two sides of a trade are successfully joined by Unique Transaction Identifier (UTI) at the Trade Repository. Of course, this has caused an equivalent raising of eyebrows especially as go-live occurred in the middle of a global pandemic.

There are perhaps many good reasons why SFTR seems to have gone relatively well. Maybe the best common denominator would be the extraordinary effort and preparation applied to this regulation by our market. Within that explanation many would argue that the role of vendors offering SFTR solutions has been key. However, there is still some way to go with the next horizon for SFTR being Phase III this October. This will introduce another surge in reportable data, increasing the instance of dual-sided reporting. Many firms are expecting an accompanying increase in reconciliation breaks, understated today because only one side to a trade might be reporting.

Insurance firms, UCITS, AIF and pension funds who begin reporting under phase III will hopefully have an easier time of it thanks to the preparation done to date. Their counterparts, trade associations, trade repositories and vendors will have answers to virtually any question that could be asked, and so a easier pathway to reporting. That journey should have already begun with the identification of reportable activity/scope, location of the reportable data and the operating model that deliver the final data.

ISLA, like other trade associations, have accumulated a large body of work to assist in the reporting process. Central to this is the SFTR and general best practises handbook which aligns market participants. For further information on SFTR, please contact ISLA at sftr@isla.co.uk.

Adrian Dale
Head of Regulation &
Market Practice,
ISLA

PREVIOUS

NEXT

AMAFI view

The SFTR project was a major challenge for AMAFI members (French banks and brokers). It was indeed anticipated that SFTR go live would be very tricky given the considerable number of fields required and the complexity of some of the data while middle-office operations systems and processes were not very automated.

In addition, the delay in the publication of the ESMA guidelines and subsequent late clarifications versus build assumptions did not help the institutions with their IT developments. The icing on the cake was the COVID 19 environment from March 2020.

But it must be recognized that the announced disaster fortunately did not happen and the go live went smoother than expected. Many factors explain this relative success:

– The strong mobilization of institutions and associations that represent them, such as AMAFI.

– The good cooperation between the associations (AMAFI, ISLA, ICMA) and the fruitful exchanges between all the actors concerned (market participants, CCP, trade repositories, data vendors..). Pairing topics, agency lending, life cycle events and LEI of the issuer were some of the topics raised. In this respect, the central role played by IHS Markit should be underlined.

– ESMA's three-month deadline for entry into force and its pragmatic approach on some topics such as the LEI for non-EU corporates.

However, there is still a long way to go in order to resolve all the problems that have been identified, not to mention the implementation of Phases II and III. It is essential to remain strongly mobilized on this project, which, beyond its technical aspect, will be a source of progress for market participants and supervisors.

Emmanuel de Fournoux
Director - Market Activities,
AMAFI

Trade Repositories Corner

DTCC view →

Regis-TR view →

UnaVista view →

PREVIOUS

NEXT

Trade Repositories Corner

DTCC view

SFTR: Careful Preparation Yields Successful Implementation

Even though it occurred in the middle of a global pandemic, the implementation of phases one and two of the Securities Financing Transactions Regulation (SFTR), one of the industry's most complex regulations, has been successful for DTCC's clients as they, over two months in, continue without major hiccups to report their securities financing transactions (SFTs) to our Global Trade Repository (GTR) service licensed trade repositories.

We can measure this success by two indicators: 1) acceptance rates for reported transactions have been very high – in fact higher than for European Markets Infrastructure Regulation (EMIR) reporting, and 2) our clients have already been able to move beyond basic reporting and focus their attention on the reconciliation of transactions. Previously, with regulations like EMIR, firms spent weeks stabilizing their reporting before addressing reconciliation.

Why such success despite the difficult conditions Covid-19 has imposed on operations in 2020? The three-month delay in SFTR phase one implementation, from April to July, certainly helped by giving the already well-prepared sell-side community even more time to get ready. But even more critical were the lessons we along with our clients and vendor partners learned from prior regulatory reporting mandates and have applied here.

One lesson was to build in an especially long prep time. Our timeline for SFTR testing was longer than it's ever been: our user-acceptance testing (UAT) environment opened to vendor firms in August 2019 and clients could begin testing from October. Then we opened our pre-production environment in March to allow for more sophisticated testing and even greater levels of day-one preparedness.

PREVIOUS

NEXT

We designed our entire testing effort to be proactive in seeking out the technical issues clients were encountering and working with them to resolve the issues quickly. Additionally, we fortified our testing capabilities by collaborating with Delta Capita to provide clients with test packs that streamline their testing processes.

Two more factors have supported our clients' successful experience with SFTR. One is our extensive education program, delivered through ongoing webinars and learning resources, that spells out key requirements of the regulation and answers clients' questions. The other is the DTCC Report Hub® service, a new offering we launched earlier this year. The DTCC Report Hub service is a customizable, multi-function toolbox for pre- and post-reporting tasks that helps our clients navigate complex data and operational challenges of SFTR compliance.

Notwithstanding the generally smooth launch of SFTR reporting in July, the industry has faced some challenges, mostly because the regulator's issuance of the required ISO XML message schema and technical guidelines just a few months before go-live gave firms little time to finalize how they would undertake reporting.

While the July launch covered CCPs, CSDs and sell-side firms, the buy-side community will come into SFTR scope in October. These firms have had more time to prepare, however many of them have comparatively fewer technology and staffing resources for compliance than their dealer counterparties. They must also decide whether to delegate any of their reporting to counterparties. From our ongoing discussions with clients, it appears that many will opt to retain collateral reuse reporting in-house and they will have to ready their systems to perform that activity. Despite some challenges, we are seeing encouraging signs of reporting readiness from our buy-side clients and DTCC will continue to dedicate extensive resources to prepare them for a successful SFTR implementation.

Valentino (Val) Wotton
Managing Director,
Product Development and Strategy, Repository and Derivatives Services,
DTCC

PREVIOUS

NEXT

Regis-TR view

Four weeks since the launch of Securities Finance Transaction Reporting (SFTR), the regulatory reporting industry can let out a sigh of relief and be comforted in knowing that the smooth start has afforded time to address any initial teething issues in preparation for the upcoming phase three in October. Despite the backdrop of the COVID-19 pandemic, delaying the go-live date of SFTR and forcing phase one and two to be rolled out simultaneously, the initiation of the regulation and the primary weeks of reporting got off to a seamless start and went surprisingly well across the industry.

Market participants, trade repositories and regulators alike were well prepared through meticulous planning, close collaboration and the success of the expert working groups; the strong alliance across industry bodies has been widely appreciated and effective in its delivery. Expert groups successfully drew upon previous reporting regimes to analyse and develop the regulation in order to ensure a better understanding of SFTR ahead of the Reporting Start Date, which is mirrored in the 97% acceptance and 3% rejection rates seen by REGIS-TR.

The initial volume of reporting was lower than anticipated across the industry which could be explained by a myriad of factors including the timing of launching SFTR in the middle of summer, as well as COVID complications. ESMA has already confirmed some backlogging issues and so we are prepared for upcoming higher volumes ahead of phase three.

Constantly improving the SFTR system to be more user friendly, we have updated our previous platform design to allow clients to fully manage their own accounts. We created chapterised user demonstration videos in four languages to provide our clients with an interactive and easy solution to any user-ability issues they face. The practical guides act as a fantastic alternative to reading the documentation or reaching out to

Relationship Managers, encouraging increased autonomy for our clients and proving to be an invaluable resource.

These tools are expected to be increasingly important to the buyside clients that go live in October's phase three. Clients in the insurance and pension funds business, and alternative investments are likely to have fewer resources to dedicate to regulatory reporting and will therefore require a higher level of support from their trade repository. Any issues that have arisen in the initial phases of SFTR are being identified at an early stage, allowing for solutions to be found and problems resolved. By doing this, we are able to leverage and share internal Group experiences of SFTs and reporting with our third phase clients whilst working with our partners to provide suitable and sufficient training and data solutions. We have also been working closely with funds bodies to further support their members and help to ensure that the roll out of phase three will be as seamless and successful as the recent go live has been.

For further information about our SFTR offering, or any queries please contact us at commercial@regis-tr.com.

Nicholas Bruce
Head of Business Development,
REGIS-TR

UnaVista view

The SFTR reporting go live in July (phase 1 and 2 firms) has progressed well. With firms preparing for the reporting timelines and ensuring a good coverage of testing we have seen less breaks than anticipated. In fact, we have seen a very positive acceptance rate in the repository the average to date is 94% which is considerable higher than we have estimated for the first month after the go live.

As expected, there are reconciliation matching and breaking differences. We are anticipating that firms will begin to focus on the reconciliation information soon given the high acceptance rate of reports in the Trade Repository (TR). It is worth noting that any report sent to the TR where the counterparty is in a later phase is not held back from reconciliation so some of the pairing breaks will be due to one side falling into the reporting phases but the other side not reporting yet.

The key aspects that we have learnt from the sell side is to really focus on testing and operational workflow – how you will manage reports that fail validations or break in the TR reconciliation. The operational processes are key when investigating and resolving breaks that you may have, be that TR reporting breaks or reconciliation breaks. Testing has been crucial in the success of the first wave of reporting. Ensuring a full suite of positive and negative test case coverage ensures that firms have resolved any internal defects and have documented operational procedures.

One aspect that has caused some difficulties appears to be the requirement to obtain explicit permission, one or two firms left this until closer to go live and have struggled to gain the consent needed for reports to be accepted by the Trade Repository in time. This will be an aspect for the buyside to focus on given the complex structure of some firms with various outsource providers, delegated arrangements that need to be documented between the submitting party and the reporting party especially when an entity responsible may delegate reporting to a number of their counterparts for a full suite of funds.

UTI dissemination has also been a complex topic to address but a variety of tools available including the IHS Markit UTI Generation service can really assist firms in the generation and dissemination of this information in a timely manner.

The news is very positive though, we have had some fantastic engagement with phase 3 firms, many firms are testing in earnest and are accelerating toward the next go live date in October. We look forward to offering our support to those firms who are still seeking some clarity and support with their reporting

Catherine Talks
Product Manager,
London Stock Exchange Group,
UnaVista

Introduction from Gavin Marcus

SFTR diaries

Gearing up for the Buyside

Trade Associations Corner

Trade Repositories Corner

Media

Contact Us

Media

Videos

Watch our SFTR experts discuss the latest updates with the regulation and how it will affect the buyside **here**.
As of June 2020

Industry Articles

- Virtual Forum Replay: SFTR for the Buyside
- Whitepaper – SFTR for Asset Managers: Dealing with the complexity in time
- SFTR reporting starts strong
- SFTR: Reporting for investment funds and other financial counterparties commences in October
- Almost 1.5 million trades reported under SFTR in week one
- SFTR Public Data

PREVIOUS

NEXT

Contact Us

IHS Markit can help you comply with SFTR. In partnership with Pirum Systems, we can offer fully hosted data and end-to-end reporting solutions for SFTs, which sets an industry wide standard, providing the foundation needed to reconcile trading activity down to the UTI and LEI level of granularity. This SFTR solution offers participants turnkey connectivity to trade repositories and leverages our proven track record of delivering industry wide reporting solutions and our 10 years of partnership with the securities lending community.

Contact us today to find out more at
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