



Guidance on the FMI Report

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Section 1

Introduction

Key changes in 2019

Please pay attention to the following points:

- **Institutions do not need to complete Template Z.09.00 FMI** required to be reported under Commission Implementing Regulation (EU) 2018/1624. That template (included as a linked worksheet in the SRB spreadsheet) will be automatically populated when banks fill the SRB FMI template. Institutions should nevertheless verify that the information thereby included in Z.09.00 is indeed correct and in line with the reporting requirements outlined in the Implementing Regulation.
- **Scope:** Z.09.00 only includes FMI service providers which are necessary for the provision of critical functions. The scope of the SRB FMI template is broader. Please include all Relevant Legal Entities, as well as any other entities communicated by resolution authorities. Please also include all FMI (direct and indirect) participations and memberships, as well as use of trading venues and intermediaries.
- **Definitions:** Elements that are also requested in Z.09.00 FMI shall be considered to fall under the same definition as in EU 2018/1624. In case of any remaining discrepancies the text of this regulation should prevail.
- **Conventions/units:** In contrast to the *other* RESREP templates (though this is not applicable to Z.09.00 FMI, as it does not contain quantitative data), please report the key metrics of the FMI template as indicated (i.e. in thousands and EUR Mn) in 2019.

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 the Internal Resolution Team (IRT).¹ 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 and 2018 template submissions. An internal governance process has been set up to provide the answers to new questions in due time. The deadline for the submission of questions is communicated separately by resolution authorities.

¹ IRTs are responsible for preparing resolution plans for banks under the SRB's remit. They consist of experts from the SRB as well as relevant NRAs.



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 systems², as well as trade repositories³. 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 (PS)

Payment Systems (PS) comprise both

- Large-Value Payment Systems (LVPS), which 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; and
- Retail payment systems, which are used to settle retail transactions, including Point-of-Sale and other card transactions, direct debits and credit transfers. In contrast to LVPS, they tend to exhibit large numbers of transactions of relatively low value. Examples: STEP2, national retail payment systems.

(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).

² 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

³ This section is organised along the lines of the drop-down list, which contains (I)CSD-SSS, (I)CSD and SSS.



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.⁴ Securities CCPs play an intermediary role between trading and settlement, for the duration of the transaction (usually settlement occurs on t+2) 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.

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).⁵

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", in which case "System Type" NA, as further explained in the conventions and in the Q&As.

⁴ In accordance with the classification in the BIS Red Book: <https://www.bis.org/cpmi/publ/d172.htm>.

⁵ As defined in Directive 2014/65/EU of 15 May 2014 (MiFID II), art.4(1)(24).



3. Structure of the template

The FMI-Report consists of three parts:

Part 1. Information on Users. The first (grey) part of the report contains information on the entities covered by the report, including their critical functions and core business lines. The mapping to critical functions should be based on the 2019 self-assessment performed by banks, complemented where possible and available with any additional functions considered as critical in the 2018 top-down assessment performed by resolution authorities.

Part 2. Information on Providers. The second (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).

Part 3. 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.

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 service providers 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.

Reporting is mandated for Relevant Legal Entities⁶, as well as other entities identified by resolution authorities as falling within the scope of this exercise.

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.

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 2019.

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.

⁶ As defined in Commission Implementing Regulation (EU) 2018/1624: 'relevant legal entity' means a group entity that meets any of the following criteria:

(a) it represents or provides more than 5% of the total risk exposure amount referred to in Article 92(3) of Regulation (EU) No 575/2013, leverage ratio total exposure measure referred to in Article 429(4) of that Regulation or operating income of the group on a consolidated basis; or
(b) It provides critical functions.



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.

SRB Templates and EU Resolution Reporting Templates⁷

Institutions required to complete the SRB FMI report do not need to complete template Z.09.00 FMI, required to be reported under the relevant Commission Implementing Regulation (henceforth "RESREP" templates). As reporting the RESREP templates is a regulatory obligation, and to avoid the need for double reporting, the SRB has inserted an additional worksheet in the SRB spreadsheet, which contains RESREP Template Z.09.00. That template will be automatically populated when banks fill the SRB FMI template. Institutions should nevertheless verify that the information thereby included in Z.09.00 is indeed correct and in line with the reporting requirements outlined in the Implementing Regulation. Institutions remain responsible for submitting the information required under the Implementing Regulation.

⁷ Commission Implementing Regulation (EU) 2018/1624 laying down implementing technical standards with regard to procedures and standard forms and templates for the provision of information for the purposes of resolution plans for credit institutions and investment firms pursuant to Directive 2014/59/EU of the European Parliament and of the Council, and repealing Commission Implementing Regulation (EU) 2016/1066, 23/10/2018



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

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]_FMI2019_[Time Stamp].xls(x)

Example: BE123456789012345678_BE_FMI2019_20190428.xlsx

Where:

[Institution Identifier]	20-digit, alpha-numeric LEI code. 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

2.1 Definitions related to general information

Period of reference used for the data reported under the key metrics

Period of reference used for reporting the average value of positions (B10, B20, B30) or the peak value of credit line usage over a given period (B110).

Name of the Ultimate Parent Entity

Name of the Ultimate Parent Entity, as reported in EBA template Z.01.00 – Organisational structure (ORG): official name as it appears in corporate acts, including the indication of the legal form.

Identifier of the Ultimate Parent Entity

Code for the Ultimate Parent Entity, as reported in Z.01.00 – Organisation structure (ORG): 20-digit, alpha-numeric LEI code of the entity. 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).

2.2 Definitions related to the contents of the template

Elements that are also requested in EBA template Z.09.00 (FMI) shall be considered to fall under the same definition as in Commission Implementing Regulation (EU) 2018/1624. **In case of any remaining discrepancies the text of this regulation should prevail.**

Columns	Legal reference and instructions (see above for data conventions)
	<p>User</p> <p>Group entity using payment, custody, settlement, clearing or trade repository services, as reported in EBA template⁸ Z.01.00 – Organisational structure (ORG).</p>
010	<p>Entity name</p> <p>Name of the Entity using payment, custody, settlement, clearing or trade repository services, as reported in Z.01.00 – Organisational structure (ORG): official name as it appears in corporate acts, including the indication of the legal form. Please refer to Section 1, 4. Reporting entities for information on which entities should be included in the report.</p> <p><i>Free form text</i></p>
020	<p>Code</p> <p>Code of the Entity using payment, custody, settlement, clearing or trade repository services, as reported in Z.01.00 – Organisational structure (ORG):</p>

⁸ As included in Annex I to the EBA's Draft Implementing Standards on the provision of information for the purpose of resolution plans under Article 11(3) of Directive 2014/59/EU.



Columns	Legal reference and instructions (see above for data conventions)										
	<p>20-digit, alpha-numeric LEI code of the entity 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 (free text cell)</i></p>										
030	<p>Country</p> <p>Country for which the function is critical, as reported in Z 07.01 (FUNC1) and in SRB the critical functions report.</p>										
040	<p>Critical Function(s)</p> <p>Critical function(s) performed by the entity, the performance of which would be impeded or prevented by the disruption of access to the payment, custody, settlement, clearing or trade repository service.</p> <p>Please report the same critical functions as in the critical functions report (and Z.07.01) and in the recovery plan.</p> <p>If the use of FMI services does not support the provision of any particular critical function, this field should be left blank.</p>										
050	<p>ID</p> <p>ID of the critical functions as referred to in template Z.07.01 (FUNC 1).</p> <p>If the FMI service provider is necessary for the performance of several critical functions, please report the relevant codes, separated by a comma (,).</p> <p>Please find below the list of codes:</p> <table border="1" data-bbox="376 1563 1050 1771"> <tbody> <tr> <td>Deposits</td> <td>1</td> </tr> <tr> <td>Lending</td> <td>2</td> </tr> <tr> <td>Payment, Cash, Settlement, Clearing, Custody</td> <td>3</td> </tr> <tr> <td>Capital markets</td> <td>4</td> </tr> <tr> <td>Wholesale funding</td> <td>5</td> </tr> </tbody> </table> <p><i>Multiple drop-down list, please select as appropriate.</i></p> <p>If the use of FMI services does not support the provision of any particular critical function, this field should be left blank.</p>	Deposits	1	Lending	2	Payment, Cash, Settlement, Clearing, Custody	3	Capital markets	4	Wholesale funding	5
Deposits	1										
Lending	2										
Payment, Cash, Settlement, Clearing, Custody	3										
Capital markets	4										
Wholesale funding	5										
060	<p>Core business lines</p>										



Columns	Legal reference and instructions (see above for data conventions)
	<p>Core business lines of the entity, the performance of which would be impeded or prevented by the disruption of access to the payment, custody, settlement, clearing or trade repository service, as reported in Z 07.03 (FUNC 3).</p> <p>Please report the same core business lines as in Z.07.03 (when associated to a critical function) and in the recovery plan.</p>
	<p>Provider</p> <p>System or firm providing (directly or indirectly) payment, custody, settlement, clearing or trade repository services, as well as other, associated, services, such as communication.</p>
	<p>Financial Market Infrastructure (FMI)</p> <p>Reference: CPMI, Principles for Financial Market Infrastructures</p> <p>A multilateral system among participating financial institutions, including the operator of the system, used for the purposes of recording, clearing, or settling payments, securities, derivatives, or other financial transactions.</p> <p><i>The SRB FMI template spreadsheet contains a worksheet "FMIs" with lists of FMIs per FMI type, including information on the country and operator or parent company. This list covers EU FMIs, as well as FMIs in selected G10 countries. It is not exhaustive and the bank may report about other FMIs not included in the list. See also the worksheet "FMIs" for information on (operator and country for) these FMIs.</i></p>
070	<p>System Type</p> <p>Report one of the following values:</p> <p>'PS' Payment system</p> <p>'CSD' (International) Central Securities Depository, including (I)CSDs that provide settlement services (internally or outsourced) [this corresponds to (I)CSD in EU 2018/1624]⁹</p> <p>'SSS' - Securities Settlement System without custody</p> <p>'CCP_Derivatives' central counterparty for derivatives clearing [this corresponds to CCP-Derivatives in EU 2018/1624]</p> <p>'CCP_Securities' - central counterparty for securities clearing [this corresponds to CCP-Securities in EU 2018/1624]</p>

⁹ The SRB template makes use of a "conditional drop-down" list providing indications of Systems related to the different System Types. In such case, Excel do not enable the use of parentheses (for (I)CSD) or simple dashes (the underscore needs to be used). In the linked resolution reporting template Z.09.00, the appropriate name automatically replaces the spelling used in the SRB template.



Columns	Legal reference and instructions (see above for data conventions)
	<p>'TR' Trade Repository</p> <p>'Trading_Venue'.</p> <p>'Other' when the system type of the FMI does not match any of the pre-defined types mentioned above. 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, STMP...).</p> <p>'NA' when Payment, Clearing, Settlement or Custody services are provided by an entity that is not a Financial Market Infrastructure mentioned above, for example a custodian bank. In this case, please use column 120 to specify the name of the firm providing the service and column 160 to specify the service provided.</p> <p><i>Drop-down list, please select as appropriate.</i></p>
<p>080</p>	<p>Name</p> <p>Commercial name of the Financial Market Infrastructure.</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 070. Please select one of these FMIs, as appropriate. <u>If and only if</u> 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). Please check the tab "FMIs" to see which FMIs are included in the drop-down lists.</i></p>
<p>090</p>	<p>FMI Code</p> <p>The code of the FMI. Where available, the code shall be the 20-digit, alphanumeric LEI code. Where the LEI is not available, a code under a uniform codification applicable in the Union¹⁰, or if not available a national code.</p> <p>When 'NA' is reported in column XX, this column shall be left empty.</p> <p><i>Alpha numeric identification code (free text cell)</i></p>
<p>100</p>	<p>Participation mode</p> <p>Report one of the following values:</p> <p>'Direct' in case of Direct participation in/membership of FMI.</p> <p>By direct participant we mean a direct participant in a [...] system that can perform all activities allowed in the system without using an intermediary</p>

¹⁰ Such as the ECB Monetary Financial Institutions unique Identifier (MFI ID) of the entity for use in RIAD.



Columns	Legal reference and instructions (see above for data conventions)
	<p>(including, in particular, the direct inputting of orders in the system and the performance of settlement operations).¹¹</p> <p>'Indirect' in case of Indirect participation in/ membership of FMI.</p> <p>By indirect participant we mean a participant in a [...] system with a tiering arrangement that uses a direct participant as an intermediary in order to perform some of the activities allowed in the system (particularly settlement).¹²</p> <p>'NA' when 'NA' is reported in column 070.</p> <p><i>Dropdown list, please select as appropriate.</i></p> <p>Note: Columns 120 "Intermediary Name" and 130 "Intermediary Code" 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>
<p>110</p>	<p>Operator</p> <p>Legal entity operating the system (e.g. STEP2 with EBA Clearing as operator, TARGET 2 with Banco de Portugal or another NCB as operator).</p> <p><i>Free form text</i></p>
	<p>Intermediary</p> <p>See under "Name" below.</p>
<p>120</p>	<p>Name <i>(relevant only in case of indirect access or if 070 System Type is NA)</i></p> <p>Commercial name of the intermediary when 'Indirect' or 'NA' is reported in column 100.</p> <p>When 'Direct' is reported in column 100, column 120 automatically turns grey and 'NA' appears in the cell.</p> <p>The Intermediary may either be part of the group to which the User belongs or another institution not related to that group.</p> <p>An Intermediary can be a firm that provides clearing, payment, securities settlement and/or custody services to other firms (especially when 'NA' is reported in column 70); it can be a direct member of one or several FMIs and provide indirect access to the services offered by such FMI (especially when 'Indirect' is reported in column 100).</p> <p><i>Free form text</i></p>

¹¹ ECB Glossary of terms related to payment, clearing and settlement systems, December 2009.

¹² Ibid.



Columns	Legal reference and instructions (see above for data conventions)
<p>130</p>	<p>Code (relevant only in case of indirect access or if 030 System Type is NA)</p> <p>The code of the intermediary.</p> <p>When available, the code should be the 20-digit, alpha-numeric LEI code. The Legal identifier uniquely identifies every legal entity or structure that is party to a financial transaction, in any jurisdiction.</p> <p>When the LEI is not available, a code under a uniform codification applicable in the Union¹³, or if not available a national code.</p> <p>When 'Direct' is reported in column 100, column 130 automatically turns grey and 'NA' appears in the cell.</p> <p><i>Alpha numeric identification code (free text cell)</i></p>
<p>140</p>	<p>Governing law</p> <p>ISO 3166-1 alpha-2 identification of the country whose law governs the access to the FMI.</p> <p>In case of Direct Membership or Direct Participation, it is the governing law of the contract between the FMI and User which has to be reported. In case of Indirect Membership or Indirect Participation, it is the governing law of the contract between the intermediary and the User which has to be reported. The same is true in case an intermediary is used for payment, settlement or custody services without explicit indirect access to an FMI.</p> <p><i>Drop-down list.</i></p>
<p>150</p>	<p>Currency(ies) relevant for reporting entity</p> <p>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/intermediary.</p> <p><i>Multiple drop-down list (EUR, USD, GBP, CHF, JPY, other (please specify)), please select as appropriate.</i></p>
<p>160</p>	<p>Services provided by the FMI or intermediary to the reporting entity</p> <p><i>Free form text</i></p> <p>Please detail e.g. if payment, clearing, settlement, custody services or other services are provided, including services with credit or liquidity exposure. This list should contain both core and ancillary services.</p>

¹³ Such as the ECB Monetary Financial Institutions unique IDentifier (MFI ID) of the entity for use in RIAD.



Columns	Legal reference and instructions (see above for data conventions)
	<p>For CCPs: please provide information on the market segment (e.g. equities, repo, commodities etc.). This is particularly important when the default funds are specific to one segment in order to be consistent with field B00 Contribution to default fund.</p> <p>Please note the importance to fill in this cell for the FMIs where system type (field 070) was filled in as "Other" or "NA". In those cases, this cell will automatically fill in EBA template Z09 (field 0110).</p>
170	<p>Services provided by the reporting entity to the FMI or intermediary</p> <p>e.g. price provider, liquidity provider, cash settlement for certain currencies, custody, indirect access to (foreign) CSDs, investment counterparty, other (please specify).</p> <p><i>Multiple choice drop-down list, please select as appropriate</i></p>
180	<p>Communication Service Providers</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..</i></p>
190	<p>Other service providers enabling access to FMIs</p> <p>e.g. settlement bank, cash correspondent/ nostro agent, liquidity provider. Please detail the name(s) of the provider(s) and the service(s) provided.</p> <p>Example: You may provide the names of your nostro agents for settlement in CLS.</p> <p><i>Free form text</i></p>
B00	<p>Contribution to default fund (EUR Mn)</p> <p>Only report for CCPs.</p> <p>Contribution (currently outstanding) to default funds, for each segment/product in which the reporting institutions is a clearing member. Use one line per segment/product.</p> <p><i>Total value at end of year in EUR million.</i></p>



Columns	Legal reference and instructions (see above for data conventions)
B10, B20, B30	<p>Value of positions¹⁴ on proprietary accounts (EUR Mn) Value of positions on client omnibusaccounts (EUR Mn) Value of positions on client segregated accounts (EUR Mn)</p> <p>Proprietary accounts refer to the house account, i.e. the positions of the user.</p> <p>Omnibus accounts refer to the (commingled) positions of the clients of the reporting LE, separated from the positions of the user.¹⁵</p> <p>Segregated accounts refer to the (separated) positions of the clients of the user, 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 other clients.</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 150.</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. To calculate daily averages, please use the opening days of reported FMIs. If not available, you may use the TARGET2 opening days as a proxy.</i></p>
B40, B50	<p>Number of clients covered by omnibus accounts ('000) Number of clients covered by segregated accounts ('000)</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>

¹⁴ In accordance with the meaning of 'positions' in the definition of 'clearing' included in Art. 2(3) of the European Market Infrastructure Regulation: " 'clearing' means the process of establishing positions, including the calculation of net obligations, and ensuring that financial instruments, cash, or both, are available to secure the exposures arising from those positions."

¹⁵ Specifically for CCP, see EMIR, REGULATION (EU) No 648/2012, article 39 (4) and (5)

4. A clearing member shall keep separate records and accounts that enable it to distinguish both in accounts held with the CCP and in its own accounts its assets and positions ["proprietary account"] from the assets and positions held for the account of its clients at the CCP.

5. A clearing member shall offer its clients, at least, the choice between omnibus client segregation ["client omnibus account"] and individual client segregation ["client segregated account"] and inform them of the costs and level of protection referred to in paragraph 7 associated with each option. The client shall confirm its choice in writing.

<http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02012R0648-20160112&from=EN>



Columns	Legal reference and instructions (see above for data conventions)
B60, B70	<p>Number of transactions on proprietary accounts ('000) Number of transactions on client accounts ('000)</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>
B80, B90	<p>Value of transaction on proprietary accounts (EUR Mn) Value of transactions on client accounts (EUR Mn)</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 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>
B100	<p>Credit line (EUR Mn)</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>
B110	<p>Peak of (intraday) liquidity or collateral usage and/or requirements (EUR Mn)</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 usage¹⁶.</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>

¹⁶ 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	Legal reference and instructions (see above for data conventions)
	<i>Peak value in EUR million over the previous year. If not available, over historical period available.</i>
B120	<p>Estimated additional liquidity or collateral requirements in a stress situation</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.</p> <p><i>Estimated value in EUR million</i></p>
C30	<p>Point of contact(s) at FMI/ intermediary for matters related to the resolution of the reporting entity</p> <p>The point of contact for the reporting entity at the FMI. This is usually the relationship manager.</p> <p>Please specify: Name, Position/job title, Phone Number, E-Mail.</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
- EBA, [Draft Implementing Standards on the provision of information for the purpose of resolution plans](#) under Article 11(3) of Directive 2014/59/EU, EBA/ITS/2018/02, 17 April 2018.
- ECB, ECB/2013/43, [Regulation on Payment Statistics](#), 28/11/2013
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- 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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- EU, [Regulation No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories](#) (EMIR – European Market Infrastructure Regulation).
- EU, 2004/39/EC, Directive of the European Parliament and of the Council on [markets in financial instruments \(MIFID\)](#), 21/04/2004
- EU, 909/2014/EC, Regulation of the European Parliament and of the Council on [improving securities settlement in the European Union and on central securities depositories](#), 23/06/2014
- FSB, [Key Attributes of Effective Resolution Regimes for Financial Institutions](#), 15/10/2014.
- FSB, [Guidance on Continuity of Access to Financial Market Infrastructures for a Firm in Resolution](#), 6/07/2016.



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
TV	Trading venue



Annex 3: Relevant data items, per type of FMI

(guidance on when certain fields need to be filled, depending on the type of FMI)

			Payment Systems	CSDs	CCPs	Trading Venues	Trade Repositories
User		010-060					
Providers							
FMI - System Type	<i>drop-down list</i>	070					
FMI – Name, Code	<i>drop-down list, if not in list: free text in cell</i>	080-090					
FMI – Participation mode	<i>drop-down list</i>	100					
Operator of the system	<i>free text</i>	110					
Intermediary – Name, Code	<i>free text</i>	120-130					
Governing law	<i>drop-down</i>	140					
Currency(ies) relevant for reporting entity	<i>multiple drop-down + possibility to specify in free text</i>	150					
Services provided by FMI or intermediary	<i>free text</i>	160					
Services provided to FMI or intermediary	<i>multiple drop-down + possibility to specify in free text</i>	160					
Communication service providers	<i>drop-down + possibility to specify in free text</i>	180					
Other service providers enabling access to FMIs	<i>drop-down + possibility to specify in free text</i>	190					
Key metrics							
Contribution to default fund	<i>amount</i>	B00					

Field to fill in (when relevant)
Usually not applicable



			Payment Systems	CSDs	CCPs	Trading Venues	Trade Repositories
Value of positions on proprietary accounts	<i>amount</i>	B10					
Value of positions on client omnibus accounts	<i>amount</i>	B20					
Value of positions on client segregated accounts	<i>amount</i>	B30					
Number of clients covered by omnibus accounts	<i>amount</i>	B40					
Number of clients covered by segregated accounts	<i>amount</i>	B50					
Number of transactions on proprietary accounts	<i>amount</i>	B60					
Number of transactions on client accounts	<i>amount</i>	B70					
Value of transactions on proprietary accounts	<i>amount</i>	B80					
Value of transactions on client accounts	<i>amount</i>	B90					
Credit line	<i>amount</i>	B100					
Peak of (intraday) liquidity or collateral requirements	<i>amount</i>	B110					
Estimated additional liquidity or collateral requirements in a stress situation	<i>free text</i>	B120					
Communication							
Point of contact(s)	<i>free text</i>	C30					



Annex 4: FAQs based on 2017 and 2018 exercises

N°	Subject	Column Number	Column Name	Question	Answer
1	System type	070	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 180.
2	Use of a custodian to access FMI services	080	Name	How should column 080 (Name 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 080). 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	150	Currency	Column "150" 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 150, 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	150 and 190	Currency and other service providers enabling access to FMIs	How should nostro agents be reported?	Nostro agents should be reported <ul style="list-style-type: none"> ✓ If the nostro agent provides indirect access to one or several FMIs: as "intermediary" in 120. ✓ If the nostro agent is necessary for enabling the reporting entity to make use of an FMI (to which it has either direct access, or indirect access via another intermediary), for example if the nostro agent provides liquidity in a specific currency: as service provider in 190 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 150)).



N°	Subject	Column Number	Column Name	Question	Answer
6	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).
7	Credit cards	070	System type	Please confirm that Credit Cards must not be considered in the list of "Payment system" except when a 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.	Payment cards circuits have to be reported only if the legal entity owns the credit risk for the cards issued, handles customer relationships and is responsible for transaction authorization, billing and pricing. Please report this under "Other".
8	Operator and type of access	110	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.
9	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
10	Omnibus accounts	B20	Client omnibus accounts	What is meant by "indirect access" in combination with omnibus accounts	The value on client accounts and number of clients only need to be reported when the institution provides indirect access to the FMI to these clients. If the reporting bank has clients that can be considered to be indirect participants in any FMI (i.e. if it acts as intermediary providing such indirect access to (some of) its clients), it should report the value on such client accounts and the number of clients in the template. These clients (indirect participants in the eyes of the FMI) may have individual accounts or their assets/cash can be aggregated in client omnibus accounts. This is particularly relevant for CCPs and ICSDs.
11	Critical functions	B00-B120	Metrics	Should the values refer to the critical functions or should they reflect the total volumes exchanged over the FMI?	You should fill the template irrespectively of whether the FMI provider is necessary to the performance of critical functions. The values reported should correspond to the total values with the reported FMI service provider (this means irrespectively of the function or functions considered as critical).

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N°	Subject	Column Number	Column Name	Question	Answer
12	Value of positions	B10-B30	Value of positions	CCPs sometimes report different information for OTC vs. listed derivatives. For OTC the value sometimes refers to "Notional Outstanding value" while for Listed it is the "Net market value". In this case it is difficult to report just one line per CCP.	We are only interested in the market value, not the notional amount. The purpose is to gain an understanding of the potential exposure of the CCP on the bank. Please report one line per segment/product, specifying in "Service description" which segment this concerns. We expect the bank to have the information on market values for its risk management purposes.
13	Value of positions	B10-B30	Value of positions	We would like to have the confirmation that in column "Bxxx" values must be reported as absolute value (no sign +/- is requested)	For the values in columns BXX, positive/absolute values are to be reported, no need for - or + sign.
14	Proprietary transactions	B60, B80	Number/value of transaction on proprietary accounts	Please clarify what should be reported in column "B60 Number of transactions on proprietary accounts" in case of payments systems. Should only transactions on behalf of the reporting entity or also on behalf of clients be included? Same clarification requested for column "B80 - Value of transactions on proprietary accounts".	If the account is held in the name of the reporting entity, this should be all transactions originating from this account (irrespective of whether the initial order came from a client or not).
15	Customer transactions	B60, B80	Number of transactions	Please clarify in which column should the customers' credit transfers be reported, B60 or B70? (Excluding transfers of customers supported by segregated accounts, which should be reported in column B70 in case of indirect access).	For the purpose of this exercise, you do not need to distinguish customers' credit transfers, except if they are originated in segregated customer accounts (B70).
16	Credit line	B100	Credit line	In case the CCP does not provide the reporting entity with data regarding the credit line, how should it be completed?	This is a free text field. In this sense, if there is no information about the credit line it should be completed as not available.
17	Intraday peak	B110	Peak of (intraday) liquidity or collateral requirements	How should the peak of intraday liquidity or collateral requirements field be filled if there is no information available and it is not possible to make a reliable estimation?	This is a free text field. It should be filled with the information available and in a best estimate basis; in case there is no information available they should report that it is not available.
18	Key metrics	B10	Value of positions on proprietary accounts	How should this be calculated: a) 365 or 360 days, or b) taking the effective operational sessions of such FMI (normally about 250 per year), but each IMF has its own calendar.	Daily averages should ideally be calculated by taking the effective FMI opening days. If this is not available, 250 days should be a good proxy.



N°	Subject	Column Number	Column Name	Question	Answer
19	Key metrics	B20	Value of positions on client omnibus accounts	In a IPS scheme, the individual entities operate in some FMIs through one company of the IPS that has direct access. Should that company report the volumes and positions of the rest of the companies of the IPS in the columns related to client omnibus accounts/client segregated accounts, as if they were a regular client receiving indirect access to the FMI?	The institution providing indirect access to FMIs should report that information in the columns related to client omnibus/segregated accounts, regardless of whether they are part of the same group or part of an IPS or external clients.
20	List of FMIs	040	Name of FMI	Should SWIFT and REDSYS be considered as an FMI or as a service provider?	SWIFT is not an FMI but a communication service provider. To our knowledge, REDSYS is also not a designated payment system, but a service provider.
21	List of FMIs	040	Name of FMI	Related to the previous question, should VISA and MASTERCARD be considered FMIs to the extent of the FMI report? It is not clear whether this card payment schemes are considered as FMIs or not	Card schemes are not FMIs defined by CPMI-IOSCO. However, if the legal entity owns the credit risk for the cards issued, handles customer relationships and is responsible for transaction authorization, billing and pricing, please report about Visa and Mastercard under "Other" System Type in column 070.
22	Liquidity needs	B110	Peak of intraday liquidity or collateral requ.	What should be reported if the net position of the bank in (I)CSDs is always positive (only pre-funded transactions)?	If the net position of the bank in (I)CSD is always positive across the day (only pre-funded transactions) then 0 should be reported.
23	Liquidity needs	B100-B120	Credit line, peak of intraday liquidity or collateral requirements and estimated liquidity requirements under stress	What should the bank report in columns B100-B120 for TARGET 2?	<p>For TARGET 2 specifically, the bank should report:</p> <ul style="list-style-type: none"> • B100: the available collateral pool, after haircuts. • B110: the available peak intraday collateral usage. • B120: 0 or, if the bank is in a position to provide an estimate of expected changes to TARGET2 haircuts, any additional collateral requirements this may lead to. <p>If the TARGET2 credit line of the group can be used by several entities of the group, please report it only once, at group level.</p> <p>Please specify any methodological assumptions in a separate communication to Resolution authorities, for example in the bank's relevant contingency plan.</p>

