

02nd November 2015

EMIR L2 Guidance

Fields 33-40 and, 45-46 (Table 2 Common data)



Commodity Base and Commodity Details (EMIR fields 45&46)

A gap in ESMA RTS has been identified for the Commodity Base and Commodity Details fields. When Commodity Base (field 45) is populated with IN (Index) FR (Freight) or EX (Exotic) there are no corresponding values to populate or map against the Commodity Details field (field 46). This will impact all firms reporting Taxonomy E and Product ID Value = CO

ESMA has identified this gap and has requested that TRs allow firms to leave field 46 blank. Dependent upon TR however this may not be possible. Therefore if your TR is unable to amend its validation rules in time for EMIR reporting level 2 implementation (31st October 2015) FIA Europe WG recommend that field 46 be populated with IE (Inter-Energy) FIA Europe will update post the level 2 go live on how firms will correct .

n.b. This temporary solution has been reached by consensus at the FIA Europe Reporting Working Group and should NOT be taken as official regulatory guidance.

Reporting ETD transactions where the underlying is a Rates product (EMIR fields 33 to 40)

Where taxonomy “E”(Interim) is used to report ETD contracts where the underlying contract is a Rates product, the FIA Europe Reporting Working Group has produced a spreadsheet to provide guidance to industry on how fields 33 to 40 should be populated ([link to spreadsheet](#)) the spreadsheet provided is not intended to be a definitive list of rates contracts and has been produced on a “best efforts” basis by the FIA Europe Reporting Working Group with the intention of providing guidance to industry on how to report these contracts following the implementation of EMIR Level 2.