

Chapter 3

Commission Delegated Regulation (EU) 2019/358

Article 2 Reconciliation of data by trade repositories

(1) A trade repository shall seek to reconcile a reported SFT by undertaking the steps set out in paragraph 2, provided that all of the following conditions are met:

- (a) the trade repository has completed the verifications set out in paragraphs 1 and 2 of Article 1;
- (b) both counterparties to the reported SFT have a reporting obligation;
- (c) the trade repository has not received a subsequent report with the action type "Error" in respect of the reported SFT.

(2) Where all the conditions of paragraph 1 are met, a trade repository shall undertake the following steps, while using the latest reported value for each of the fields in Table 1 of Annex I to this Regulation:

- (a) a trade repository having received an SFT report shall verify whether it has received a corresponding SFT report from or on behalf of the other counterparty;
- (b) a trade repository that has not received a corresponding SFT report as referred to in point (a) shall attempt to identify the trade repository that has received the corresponding SFT report by communicating to all registered trade repositories the values of the following fields of the reported SFT: "Unique Transaction Identifier", "Reporting counterparty", "Other counterparty" and "Master agreement type";
- (c) a trade repository that determines that another trade repository has received a corresponding SFT report as referred to in point (a) shall exchange with that trade repository the details of the reported SFT in an XML format and a template developed in accordance with the ISO 20022 methodology;
- (d) subject to point (e), a trade repository shall treat a reported SFT as reconciled where the details of that SFT match the details of the corresponding SFT report as referred to in point (a) of this paragraph;
- (e) a trade repository shall seek to match separately the fields pertaining to the loan data and the fields pertaining to the collateral data of a reported SFT in accordance with

the tolerance limits and relevant dates of application laid down in Table 1 of Annex I to this Regulation;

(f) a trade repository shall subsequently assign values for the reconciliation categories for each reported SFT, as set out in Table 3 of Annex I to this Regulation;

(g) a trade repository shall conclude the steps in points (a) to (f) of this paragraph at the earliest opportunity and shall take no such steps after 18:00 Universal Coordinated Time on a given working day;

(h) a trade repository that cannot reconcile a reported SFT shall seek to match the details of that reported SFT on the following working day. The trade repository shall no longer seek to reconcile the reported SFT thirty calendar days after the reported maturity of the SFT or after the trade repository has received a report relating to it with action type "Termination" or "Position component".

(3) A trade repository shall confirm the total number of reconciled, reported SFTs with each trade repository with which it has reconciled reported SFTs at the end of each working day.

(4) No later than sixty minutes after the conclusion of the reconciliation process as set out in point (g) of paragraph 2, a trade repository shall provide the report submitting entity and the reporting counterparty as well as the entity responsible for reporting, if applicable, with the results of the reconciliation process performed by it on the reported SFTs. A trade repository shall provide those results in an XML format and a template developed in accordance with the ISO 20022 methodology, including information on the fields that have not been reconciled.