

SFTR update



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ESMA's Level 3 guidance continues to evolve:

- **ESMA Guidelines:** initially published in Jan 2020 (minor updates in December 2020)
- **SFTR validation rules and XML schemas:** important updates to both documents published on 31 July – due to apply on 31 January - joint ICMA/ISLA request to delay application to April (sent on 30 September)
- **SFTR Q&As:** initially published in Nov 2020 and regularly updated (now covering 11 questions)
- **Issuer LEIs:** Updated ESMA statement to extend the exemption for the reporting of non-EEA issuer LEIs until Oct 2022
- Upcoming SFTR “Refit” – initial ESMA review report postponed
- All documents are available on [ESMA's website](#)

SFTR reporting in the UK:

- So far, [UK SFTR](#) very closely aligned with EU SFTR – latest Level 3 updates will be mirrored in the UK (timing tbc)
- *May 2021:* ICMA and other TAs publish [UK version of the SFTR article 15 information statement](#)
- *September 2021:* In [response](#) to HMT Wholesale Markets Review, ICMA argues for exclusion of SFTs concluded with EU and UK central banks from MiFIR reporting (see Q.94)

ICMA's SFTR Task Force continues to be fully engaged:

- Monthly meetings to monitor progress and discuss remaining issues and best practice implications
- *ICMA log of reporting issues*: over 50 issues covered (rejections, pairing, matching, other issues)
- *ICMA Recommendations for Reporting under SFTR*: internal version updated regularly to reflect ongoing discussions – periodic updates of the [public version](#)
- Other best practice documents: SFTR sample reports, Repo lifecycle event overview & SFTR Quick Guide

SFTR public data:

- ICMA continues to compile and publish on a weekly basis the SFTR summary statistics released by the TRs
- ICMA report: [The first year of SFTR public data on repo](#) (published on 28 September)

Further information

Links:

[ICMA SFTR webpage](#)

[Internal SFTR Task Force page](#) (ICMA member login required)

[SFTR public data](#)

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