SFTR Implementation

ERCC AGM – March 2021
SFTR reporting – a long and winding road…

- **Jan 2014**: SFTR proposal published by the EC
- **Jan 2016**: SFTR enters into force
- **March 2017**: ESMA’s draft RTS/ITS submitted to EC
- **April 2019**: Final RTS/ITS enter into force
- **January 2020**: Final ESMA Reporting Guidelines
- **March 2020**: ESMA announces 3-month delay to go-live
- **13 July 2020**: Reporting go-live phases 1+2: sell-side & FMIs
- **13 October 2020**: Reporting go-live phase 3: Buy-side
- **11 Jan 2021**: Final reporting go-live: NFCs (EU only)
- **31 Dec 2020**: End of the post-Brexit transition period
ICMA’s SFTR Task Force continues to meet…

- Monthly meetings to monitor and discuss progress, remaining issues and best practice implications
- ICMA log of key reporting issues: over 50 issues covered (rejections, pairing, matching, other issues)

Ongoing discussions with regulators…

- [ESMA’s SFTR Q&As](#) initially published in Nov 2020 & growing
- Ongoing review of ESMA’s existing [level 3 guidance](#), including validation rules and XML schemas
- End of the 12-month grace period for the reporting of non-EEA issuer LEIs in April – see [joint industry letter](#)
- Full EU SFTR review postponed to Q4 2021 at the earliest

And ICMA best practices continue to evolve…

- [ICMA Recommendations for Reporting under SFTR](#) – 6th edition published on 17 Feb
- Complemented by: SFTR sample reports, Repo lifecycle event overview & SFTR Quick Guide
- Best practices continue to evolve to reflect ongoing TF discussions and new regulatory guidance
SFTR public data

- Trade repositories are required to publish (limited) summary statistics on a weekly basis.
- ICMA collects and aggregates the data across the TRs and publishes it in a tabulated form on our SFTR public data page, along with some charts.
- Also check out ICMA’s latest European Repo Market Survey (published on 23 March) for a more detailed analysis of the SFTR public data.
Further information

Links:

ICMA SFTR webpage

Internal SFTR Task Force page (ICMA member login required)

SFTR public data

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