

30 June 2025

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Re: Consultation response to Quarterly Consultation CP25/16

The International Swaps and Derivatives Association, Inc. (“ISDA”) and its members (“the Industry”) appreciates the opportunity to provide comments to the Financial Conduct Authority (“FCA”) Quarterly Consultation CP25/16 (the “Consultation”), specifically on Chapter 5 on the ‘Amendments to the UK EMIR Trade Repository reporting requirements’.

About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 1,000 member institutions from 77 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association’s website: www.isda.org. Follow us on [Twitter](#), [LinkedIn](#), [Facebook](#) and [YouTube](#).

Question 5.1: Do you agree with the proposed addition of Field 30 (Execution agent) to Table 3 of the Annexes of each technical standard? If not, please provide your rationale.

As identified within Chapter 5 of the Consultation, it has been previously identified that ‘Execution agent’ needs to be added to Table 3. The updated technical standards proposed for ‘Execution agent’ in Table 3, aligns with the definitions applied for this field in Table 1, (only deviating where necessary and specific for margin reporting).

The validation rules for ‘Execution agent’ in Table 3 are also generally aligned with the similar rules in Table 1, although we disagree validation rule 3. This states that the LEI of the Execution Agent shall have a status of "Issued", "Pending transfer" or "Pending archival" in the GLEIF database. While an Execution Agent is responsible for maintaining its LEI, to reject a margin message due to its LEI being at a ‘lapsed’ status is arguably unnecessary and suboptimal to both the reporting entity and regulator.

Similarly, we note that the validation rules for ‘Execution Agent’ in Table 1 have been updated so that a message would be rejected for a ‘VALU’ action type if the LEI is at a ‘lapsed’ status. As above, we believe that would be a negative outcome and can be avoided.

Therefore, we propose:

- ‘Execution Agent’ in Table 1 – remove ‘VALU’ from validation rule 3 and add it as an action type within validation rule 4. This will mean the Execution Agent LEI will be accepted “irrespective of the registration status of that LEI”. Alternatively, additional wording could be added stating “The status of the LEI for action type ‘VALU’ shall be "Issued", “lapsed”, "Pending transfer" or "Pending archival".” This would achieve the same result and align more closely the validation rule wording used for other fields, for example ‘Counterparty 2’.
- ‘Execution Agent’ in Table 3 – the first sentence of validation rule 4 should have “lapsed” added so that it reads “The status of the LEI for all the above action types shall be "Issued", “lapsed”, "Pending transfer" or "Pending archival".

Therefore, provided validation rules are adjusted as identified above, ISDA support the addition of the field ‘Execution agent’ to Table 3 of the reporting requirements under Article 9 of the UK version of the European Market Infrastructure Regulation (UK EMIR).

Question 5.2: Do you agree with the implementation date of 1 December 2025?

We support an implementation date of 1 December 2025 provided the changes are finalised and published to a timeframe that gives sufficient notice for the Industry to implement.

The Consultation notes that the addition of the field is a minor change to the schema and so should not constitute a particularly significant build. While this may be correct, it will nonetheless take time to develop, test and implement the change. Such work may not necessarily commence until the updated technical standards, validation rules and message schema are finalised. Therefore, the 1 December 2025 implementation date should be conditional on those changes being published at least three months prior to the implementation date. If such changes were finalised and published after 1 September 2025, we propose an implementation date in February or March 2026 to avoid any year-end code freezes.

Question 5.3 Do you have any other comments on the proposals set out in this chapter?

We support the validation rule changes made to fields 5 (PTRR ID) and 45 (Early Termination Date) within Table 2. This mirrors the validation rules already in place under the EU EMIR rules.

We also support Proposal 2 to correct the error in article 8(5) (Unique Transaction Identifier) of the EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2023.