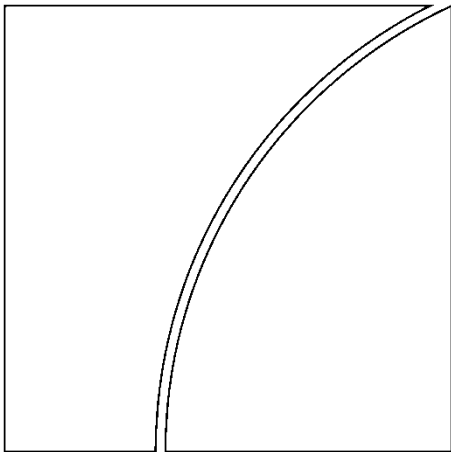




BANK FOR INTERNATIONAL SETTLEMENTS



## Triennial Central Bank Survey of Foreign Exchange and OTC Derivatives Markets

Reporting guidelines for amounts  
outstanding at end-June 2022 for  
non-regular reporting institutions

Monetary and Economic Department

21 May 2021

**- D R A F T -**



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## Introduction

The 13th Triennial Central Bank Survey of foreign exchange and over-the-counter (OTC) derivatives markets will take place in 2022. It aims to obtain comprehensive and consistent information on the size and structure of global foreign exchange and OTC derivatives markets. The results are intended to increase the transparency of OTC markets and to help central banks, other authorities and market participants monitor developments in global financial markets. They also help to inform discussions on reforms to OTC markets.

The Triennial Survey is coordinated by the BIS under the auspices of the Markets Committee and the Committee on the Global Financial System. It is supported through the Data Gaps Initiative endorsed by the G20.

As in previous Triennial Surveys, in 2022 the reporting exercise will be organised in two parts:

- Collection of data in April 2022 on turnover<sup>1</sup> in notional amounts of foreign exchange spot and OTC derivatives and single-currency OTC interest rate derivatives; and
- Collection of data at end-June 2022 on notional amounts and gross market values outstanding of foreign exchange, interest rate, equity, commodity, credit and other OTC derivatives.

These guidelines deal only with part 2 of the survey on *amounts outstanding*; companion guidelines for part 1 on *turnover* are available on the *BIS website*.

For 2022, no changes have been made to the coverage of the *amounts outstanding* part of the Triennial Survey; it is the same as in 2019. In order to limit the reporting burden, it is a simplified version of the semiannual data reported to the BIS, with fewer details requested about market values and credit default swaps. Only data on OTC derivatives are requested; no data are collected on exchange-traded derivatives, given that timely and comprehensive information on these products is available from commercial data sources.

The reporting population for the *amounts outstanding* part of the Triennial Survey consists of two groups:

- Regular reporting dealers that report their outstanding positions every six months. These dealers report more details than are covered by this document;
- Non-regular reporting institutions that participate only in the Triennial Survey. This document is intended for these institutions.

## Reporting deadline

Reporting institutions should report all data as of the last business day of June 2022.

Reporting institutions are expected to submit their data to central banks no later than **31 August 2022**. Central banks should transmit the data to the BIS shortly afterwards, and at the latest by 30 September 2022.

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<sup>1</sup> Please refer to the *Reporting guidelines for turnover in April 2022*.

## A The main survey

### 1 Counterparties

Reporting institutions are requested to provide, for each instrument in the foreign exchange, interest rate, equity, credit and “other” derivatives risk categories, a breakdown of contracts by counterparty as follows: reporting dealers, other financial institutions and non-financial customers. In addition, central counterparties should be identified separately as an “of which” subsector under “other financial institutions”.

Additional counterparty breakdowns are requested for CDS (see section B).

Reporting dealers	<p>“Reporting dealers” are defined as those institutions whose head office participates in the BIS’s semiannual OTC derivatives statistics and is located in one of the 12 reporting countries.<sup>2</sup> In addition, reporting dealers include all branches and subsidiaries of these entities worldwide<sup>3</sup>; in the survey, “reporting dealers” will mainly be commercial and investment banks and securities houses, including their branches and subsidiaries and other entities which are active dealers.<sup>4</sup></p> <p>The reason for not including <i>all</i> participating institutions in the category of “reporting dealers” in the survey is to ensure consistency with the BIS’s semiannual derivatives market statistics. While this approach will make it difficult to accurately eliminate double-counting of trades between non-regular reporters (see below), the amounts involved are believed to be small and can be estimated.</p>
Other financial institutions	<p>These cover all categories of financial institutions <i>not</i> classified as “reporting dealers”, including banks, CCPs, funds and non-bank financial institutions which may be considered as financial end users (eg mutual funds, pension funds, hedge funds, currency funds, money market funds, building societies, leasing companies, insurance companies, central banks).</p>
Of which: CCPs	<p>A central counterparty is an entity that interposes itself between counterparties to contracts traded in one or more financial markets, becoming the buyer to every seller and the seller to every buyer (see Annex 2 for a non-exhaustive list of CCPs).</p>
Non-financial customers	<p>Any counterparty other than those described above, ie mainly non-financial end users, such as corporations, high net worth individuals and non-financial government entities.</p>
Table 1	

*Elimination of double-counting:* Double-counting arises because positions between two reporting entities are recorded by each of them, ie twice. In order to derive measures of overall market size, it is necessary to make adjustments for inter-dealer double-counting. In order to allow the accurate elimination of double-counting of inter-reporter positions, reporting institutions should identify positions with “reporting dealers” to the best of their ability. Two

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<sup>2</sup> Australia, Canada, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden, Switzerland, the United Kingdom and the United States.

<sup>3</sup> Banks classified as type E in the *BIS consolidated banking statistics* should be included as reporters for the outstanding part of the Triennial Survey. These banks are branches or subsidiaries located in a reporting country whose activities are not consolidated by a controlling parent institution in another reporting country. The parent is typically a non-bank which is not participating in outstanding part of the Triennial Survey in its home count.

<sup>4</sup> This definition differs from that used for the turnover part of the survey. Please refer to the *Reporting guidelines for turnover in April 2022*

separate lists of “reporting dealers” for the turnover and amounts outstanding parts of the survey are available to the reporting institutions for this purpose.

## **2 Definition of outstanding amounts**

### **2.1 Types of data requested**

To gauge the size of the OTC derivatives markets, the survey will collect the data on outstanding amounts in both nominal amounts and gross market values. Taken together, these measures provide a more meaningful indication of market size than either measure in isolation. All outstanding amounts data should be reported as of the last business day of June 2022.

#### **2.1.1 Notional amounts outstanding**

*Nominal or notional amounts outstanding* provide not only a measure of market size, but also a rough proxy of the potential transfer of price risk in derivatives markets. They shed useful light on the relative size and growth of cash and derivatives markets.

Nominal or notional amounts outstanding are defined as the gross nominal or notional value of all deals concluded and not yet settled at the reporting date. The data should in principle be reported on a consolidated basis, ie inter-company deals should always be excluded, even if they relate to derivative positions with affiliates which are unconsolidated, based on ownership criteria, but are in effect controlled by the reporting institution. For contracts with *variable nominal or notional principal amounts*, the basis for reporting should be the nominal or notional principal amounts at the time of reporting.

The notional amount or par value to be reported for a derivative contract with a multiplier component is the contract effective notional amount or par value. For example, a swap contract with a stated notional amount of USD 1,000,000 whose terms call for quarterly settlement of the difference between 5% and Libor multiplied by 10 has an effective notional amount of USD 10,000,000.

*Netting of contracts* is not permitted for the purposes of this item. No netting, therefore, for: (i) obligations of the reporting bank to purchase from third parties against the bank’s obligations to sell to third parties; (ii) written options against purchased options; or (iii) contracts subject to bilateral netting agreements.

*Swaps*: The notional amount of a swap is the underlying principal amount upon which the exchange of interest, foreign exchange or other income or expense is based.

*Equity and commodity-linked contracts*: The contract amount to be reported for an equity or commodity contract is the quantity, eg number of units, of the commodity or equity product contracted for purchase or sale multiplied by the contract price of a unit. The notional amount to be reported for commodity contracts with multiple exchanges of principal is the contractual amount multiplied by the number of remaining exchanges of principal in the contract.

*Credit derivatives*: The contract amount to be reported for credit derivatives is the nominal value of the relevant reference credit. Credit-linked notes do not fall within the scope of this survey and are therefore *not* to be reported.

#### **2.1.2 Gross market values**

Another measure of the size of derivatives markets is provided by *outstanding amounts in terms of gross market values*. Gross market values also supply information about the scale of gross transfer of price risks in the derivatives markets. Furthermore, gross market value at current market prices provides a measure of derivatives market size and economic significance that is readily comparable across markets and products.

Gross market values are defined as the sums of the absolute values of all open contracts, with either positive or negative mark-to-market value, evaluated at market prices prevailing on the last business day of June 2022. Replacement values stand for the price to be received or paid if

the instrument were sold in the market at the time of reporting. Market values are the amounts at which a contract could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. If a quoted price is available for a contract, the number of trading units should be multiplied by that market price. If a quoted market price is not available, the reporting institution should provide its best estimate of market value based on the quoted price of a similar contract or on valuation techniques such as discounted cash flows.

In addition, gross market value is the value of all open contracts before counterparty or any other netting. Thus, the gross positive market value of a firm's outstanding contracts is the sum of all positive replacement values of a firm's contracts. Similarly, the gross negative market value is the sum of all negative values of a firm's contracts.

The term "gross" is used to indicate that contracts with positive and negative replacement values with the same counterparty should not be netted. Nor should the sums of positive and negative contract values be set off against each other within a risk category such as foreign exchange, interest rate, equity, commodity, credit and "other".

*Forwards and swaps:* The market (or replacement) value of outstanding contracts to which the reporter is a counterparty, is either positive, zero or negative, depending on how underlying prices have moved since the contract initiation. Annex 1 provides examples of how to calculate the market value of forwards and swaps.

*OTC options:* Unlike forwards or swaps, these instruments have a market value at initiation, which is equal to the premium paid to the writer of the option. Throughout their life, option contracts can only have a positive market value for the buyer and a negative market value for the seller.

If a quoted market price is available for a contract, the market value to be reported for that contract is the product of the number of trading units of the contract multiplied by that market price. If a quoted market price is not available, the market value of an outstanding option contract at the time of reporting can be determined on the basis of secondary market prices for options with the same strike prices and remaining maturities as the options being valued, or by using option pricing models. In an option pricing model, current quotes of forward prices for the underlying (spot prices for American options) and the implied volatility and market interest rate relevant to the option maturity would normally be used to calculate the "market" values.

Gross positive market value would be the sum of the current market values of all purchased options, and gross negative market value would be the sum of the values of sold options. Options sold and purchased with the same counterparty should not be netted against each other, nor should offsetting bought and sold options on the same underlying.

## **2.2 Consolidated reporting**

The reporting of amounts outstanding data should be on a *consolidated basis*. This means that data from all branches and (majority-owned) subsidiaries worldwide of a given institution must be added together and reported by the parent institution. Deals between affiliates (ie branches and subsidiaries) of the same institution must not be reported.

Definitional rules regarding consolidation are left to national discretion. As far as possible, these definitions should be identical to those used in the consolidated Basel Framework.<sup>5</sup>

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<sup>5</sup> See *SCO10 - Introduction (bis.org)* for the relevant details about the applicable part of the Basel Framework.



Each central bank or monetary authority summarises the positions reported by reporting institutions.<sup>6</sup>

### 2.3 *Novation and central clearing*

OTC derivatives positions that were centrally cleared via central counterparties (CCPs) should be reported on a post-novation basis in the amounts outstanding part of the survey.<sup>7</sup> Novation refers to a process in which a bilateral contract between two market participants is replaced by two bilateral contracts between each of the market participants and a central counterparty (CCP). For example, a single derivative contract between counterparties A and B is replaced by one contract between A and the CCP and a second contract between B and the CCP.

Contracts post-novation should be captured in the amounts outstanding part of the survey when reporting dealers clear through CCPs (the contract between A and CCP as well as the contract between B and CCP in the example above).<sup>8</sup> In addition, positions of reporting dealers with CCPs should be recorded separately as an “of which” subsector under “other financial institutions”. A non-exhaustive list of CCPs is provided in Annex 2.

## 3 Risk categories

The survey collects data on OTC derivative products according to the following broad risk classification:

- Foreign exchange and gold contracts (reporting Table O1 and Table O4);
- Single-currency interest rate derivatives (reporting Table O2 and Table O4);
- Equity, commodity, credit and “other” derivatives (reporting Table O3 and Table O4);
- Credit default swaps (reporting Table O5).

The information to be provided on each of these risk categories reflects their relative importance for central banks. A greater degree of detail is therefore requested for foreign exchange and interest rate contracts.

Foreign exchange and gold contracts	<p>These contracts involve the exchange of currencies in the forward market. They therefore cover outright forwards, foreign exchange swaps, currency swaps (including cross-currency interest rate swaps) and currency options. Foreign exchange contracts include all deals involving exposure to more than one currency, whether in interest rates or exchange rates.</p> <p>Gold contracts include all deals involving exposure to that commodity.</p>
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<sup>6</sup> Each authority performs this for reporting institutions whose head offices are located in its jurisdiction and transmits one set (in the case of jurisdictions where there is no regular reporting dealers to the semiannual OTC derivatives market statistics) or two sets (in the case of jurisdictions having both reporting dealers to the semiannual OTC derivatives market statistics and non-regular reporting institutions participating only in the Triennial Survey) of aggregated data to the BIS.

<sup>7</sup> The treatment of centrally cleared OTC derivatives differs in the two parts of the Triennial Survey. In the turnover part, cleared transactions are reported on a pre-novation basis; and in the amounts outstanding part, on a post-novation basis.

<sup>8</sup> The original contract (the contract between A and B in the example above) should not be reported.

Single-currency interest rate derivatives	<p>Interest rate contracts are contracts related to an interest-bearing financial instrument whose cash flows are determined by referencing interest rates or another interest rate contract (eg an option on a futures contract to purchase a Treasury bill). Interest rate contracts include forward rate agreements, single-currency interest rate swaps and interest rate options, including caps, floors, collars and corridors.</p> <p>This category is restricted to those deals where all the legs are exposed to only one currency's interest rate. Thus it excludes contracts involving the exchange of currencies (eg cross-currency swaps and currency options) and other contracts whose predominant risk characteristic is foreign exchange risk, which are to be reported as foreign exchange contracts.</p>
Equity, commodity, credit and "other" derivatives	<p>Equity derivative contracts are contracts that have a return, or a portion of their return, linked to the price of a particular equity or to an index of equity prices.</p> <p>Commodity contracts are contracts that have a return, or a portion of their return, linked to the price of, or to a price index of, a commodity such as a precious metal (other than gold), petroleum, lumber or agricultural products.</p> <p>Contracts that have a return, or a portion of their return, linked to the price of precious metals (other than gold) should be reported separately from other commodity-linked contracts. Precious metals (other than gold) include silver, platinum, iridium, rhodium, ruthenium, osmium and palladium.</p> <p>Credit derivatives are contracts in which the payout is linked primarily to some measure of the creditworthiness of a particular reference credit. The contracts specify an exchange of payments in which at least one of the two legs is determined by the performance of the reference credit. Payouts can be triggered by a number of events, including a default, a rating downgrade, or a stipulated change in the credit spread of the reference asset. Typical credit derivative instruments are credit default swaps, credit-spread forwards and options, credit event or default swaps and total return swaps.</p> <p>"Other" derivatives are any other derivative contracts, which do not involve an exposure to foreign exchange, interest rate, equity, commodity or credit risk. "Other" derivatives include inflation-indexed derivatives, volatility derivatives, dividend derivatives, weather derivatives, property derivatives or freight derivatives as well as any derivatives with a non-standard underlying which are developed for particular clients.</p>
Credit default swaps	<p>Credit default swaps (CDS) are bilateral financial contracts in which the protection buyer (risk-shedder) pays a fixed periodic fee in return for a contingent payment by the protection seller (risk-taker), triggered by a credit event on a reference entity. Credit events, which are specified in CDS contracts, may include bankruptcy, default or restructuring.</p>
Table 2	

### 3.1 ***Categorisation of derivatives involving more than one risk category***

Individual derivatives are to be categorised into six risk classes: foreign exchange, single-currency interest rate, equity, commodity, credit and "other". In practice, however, individual derivatives may straddle more than one risk category. In such cases, positions that are simple combinations of exposures should be reported separately in terms of their individual components, as explained in Section A.5 below. Positions that cannot be readily broken down into separable risk components should be reported in only one risk category. The allocation of such products with multiple exposures should be determined by the underlying risk component that is most significant. However, if, for practical reasons, reporting institutions are in doubt about the correct classification of multi-exposure derivatives, they should allocate the deals according to the following order of precedence:

- **Commodities:** All derivatives involving a commodity or commodity index exposure, whether or not they involve a joint exposure in commodities and any other risk category (ie foreign exchange, interest rate or equity), should be reported in this category.
- **Equities:** With the exception of contracts with a joint exposure to commodities and equities, which are to be reported as commodities, all derivatives with a link to the performance of equities or equity indices should be reported in the equity category. That is, equity deals with exposure to foreign exchange or interest rates should be included in this category. Quanto-type instruments are an example of deals with joint equity and foreign currency exposures that would be reported in this category.
- **Foreign exchange:** This category will include all derivatives (with the exception of those already reported in the commodity or equity categories) with exposure to more than one currency, be it in interest or exchange rates.
- **Single-currency interest rate contracts:** This category will include derivatives in which there is exposure to only one currency's interest rates. This category should include all fixed and/or floating single-currency interest rate contracts, including forwards, swaps and options.

#### 4 Overview of instrument types

For OTC derivatives, the following instrument breakdown is requested: forwards, swaps, OTC options sold, OTC options bought and other products. Further instrument definitions and reporting categorisations are provided in Section A.5 below.

Forward contracts	<p>Forward contracts represent agreements for delayed delivery of financial instruments or commodities in which the buyer agrees to purchase and the seller agrees to deliver, at a specified future date, a specified instrument or commodity at a specified price or yield. Forward contracts are generally not traded on organised exchanges, and their contractual terms are not standardised. The reporting exercise should also include derivatives where only the difference between the contracted forward outright rate and the prevailing spot rate is settled at maturity, such as non-deliverable forwards (ie forwards which do not require physical delivery of a non-convertible currency) and other contracts for differences.</p> <p>Those forward contracts are to be reported that have been entered into by the reporting bank and are outstanding (ie open contracts) as at the reporting date. Contracts are outstanding (ie open) until they have been cancelled by acquisition or delivery of the underlying financial instrument or commodity, or settled in cash. Such contracts can only be terminated, other than by receipt of the underlying asset, by agreement of both buyer and seller.</p>
Swaps	<p>Swaps are derivatives in which two parties agree to exchange payment streams based on a specified notional amount for a specified period. Forward-starting swap contracts should be reported as swaps.</p> <p>For swaps executed on a forward/forward basis, both forward parts of the transaction should be reported separately. In contrast, in the case of foreign exchange swaps, which are concluded as spot/forward transactions, only the unsettled forward part of the deal is to be reported.</p>
OTC options	<p>Option contracts convey either the right or the obligation, depending upon whether the reporting institution is the purchaser or the writer, respectively, to buy or sell a financial instrument or commodity at a specified price up to a specified future date. OTC option contracts include all option contracts not traded on an organised exchange. Swaptions, ie options to enter into a swap contract, and contracts known as caps, floors, collars and corridors should be reported as options. Options such as call features embedded in loans, securities and other on-balance sheet assets do not fall within the scope of this survey and are therefore <i>not</i> to be reported</p>

	<p>unless they are a derivative instrument that must be treated separately under FAS 133, FAS 157 or IFRS 9. These accounting standards require the bifurcation of derivatives that are not clearly and closely related to the host contract. Commitments to lend are not considered options for purposes of this reporting.</p> <p><i>Sold options:</i> Data are requested on the financial instruments or commodities that the reporting bank has, for compensation (such as a fee or premium), obligated itself to either purchase or sell under OTC option contracts. Also to be reported are data for written caps, floors and swaptions and for the <i>written portion only</i> of collars and corridors.</p> <p><i>Bought options:</i> Data are requested on the financial instruments or commodities for which the reporting bank has, for a fee or premium, acquired the right to either purchase or sell under OTC option contracts. Also to be reported are data for purchased caps, floors and swaptions and for the <i>purchased portion only</i> of collars and corridors.</p>
Other products	“Other” derivative products are instruments where decomposition into individual plain vanilla instruments such as forwards, swaps or options is impractical or impossible.
Table 3	

## 5 Instrument definitions and categorisation

In each risk category, OTC derivatives are in principle to be broken down into three types of plain vanilla instrument (forwards, swaps and options). Plain vanilla instruments are instruments traded in generally liquid markets according to more or less standardised contracts and market conventions. If a derivative is composed of several plain vanilla components, each part should in principle be reported separately. OTC foreign exchange derivatives outstanding should be defined and categorised as follows:

### 5.1 Foreign exchange derivatives

Foreign exchange derivatives covered in the survey are defined and categorised as follows:

Outright forwards	<p>Derivatives involving the exchange of two currencies at a rate agreed on the date of the contract for value or delivery (cash settlement) at some time in the future (more than two business days later). This category also includes forward foreign exchange agreements (FXA), non-deliverable forwards and other forward contracts for differences.</p> <p>Outright forwards are generally not traded on organised exchanges, and their contractual terms are not standardised.</p>
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Foreign exchange swaps	<p>Derivatives involving the actual exchange of two currencies (principal amount only) on a specific date at a rate agreed at the time of the conclusion of the contract (the short leg), and a reverse exchange of the same two currencies at a date further in the future at a rate (generally different from the rate applied to the short leg) agreed at the time of the contract (the long leg). FX swaps include “spot/forward swaps” and “forward/forward swaps” but also short-term swaps such as “overnight swaps”, “spot next swaps” and other “tomorrow/next day” transactions.</p> <p>In the <u>amounts outstanding</u> part of the survey, the unsettled forward legs of any FX swaps should be reported separately. The unsettled spot leg (settlement &lt;= 2 business. days) should not be reported. If the settlement of the short leg is due more than two business days later, the transaction should be regarded as a forward/forward swap and each unsettled leg should be reported separately.</p> <p>In/out swaps between CLS members should be excluded.<sup>9</sup></p>
Currency swaps	<p>Contracts which commit two counterparties to exchange streams of interest payments in different currencies for an agreed period of time and/or to exchange principal amounts in different currencies at a pre-agreed exchange rate at maturity.</p>
OTC options	<p>Option contracts that confer the right to buy or sell a currency with another currency at a specified exchange rate during a specified period. This category also includes exotic foreign exchange options such as average rate options and barrier options.</p> <p>OTC options include:</p> <ul style="list-style-type: none"> <li>• Currency swaption: OTC option to enter into a currency swap contract.</li> <li>• Currency warrant: long-dated (over one year) OTC currency option.</li> </ul> <p>Each portion of an option strategy should be reported separately (eg a straddle, a strangle or a butterfly).</p>
Other products	<p>“Other” derivative products are instruments where decomposition into individual plain vanilla instruments such as forwards, swaps or options is impractical or impossible. Examples of “other” products are swaps with underlying notional principal in one currency and fixed or floating interest rate payments based on interest rates in currencies other than the notional (differential swaps or diff swaps).</p>
Table 4	

Foreign exchange OTC derivatives are in principle to be broken down into three types of plain vanilla instrument (forwards, swaps and options). Plain vanilla instruments are instruments traded in generally liquid markets according to more or less standardised contracts and market conventions.

Non-plain vanilla products should in principle be separated into their plain vanilla components. If this is not feasible, then the OTC options section takes precedence in the instrument classification, so that any foreign exchange derivative product with an embedded option is

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<sup>9</sup> So-called in/out swaps are used exclusively between CLS members in order to reduce pay-ins when settling FX transactions via the CLS system. As they are only carried out for liquidity management purposes in order to amend the settlement mechanism, their inclusion in the Triennial Survey would artificially boost the reported data and make any comparison with previous surveys difficult. These swaps should therefore be excluded from the reporting for the Triennial Survey.

reported as an OTC option. All other OTC foreign exchange derivative products are reported in the forwards or swaps section.

## 5.2 *Single-currency interest rate derivatives*

Forward rate agreements (FRAs)	Interest rate forward contracts in which the rate to be paid or received on a specific obligation for a set period of time, beginning at some time in the future, is determined at contract initiation.
Swaps	Agreements to exchange periodic payments related to interest rates on a single currency; can be fixed for floating, or floating for floating based on different indices. This group includes those swaps whose notional principal is amortised according to a fixed schedule independent of interest rates.
OTC options	<p>Option contracts that confer the right to pay or receive a specific interest rate on a predetermined principal for a set period of time.</p> <p>OTC options include:</p> <ul style="list-style-type: none"> <li>• Interest rate cap: OTC option that pays the difference between a floating interest rate and the cap rate.</li> <li>• Interest rate floor: OTC option that pays the difference between the floor rate and a floating interest rate.</li> <li>• Interest rate collar: combination of cap and floor.</li> <li>• Interest rate corridor: (i) A combination of two caps, one purchased by a borrower at a set strike and the other sold by the borrower at a higher strike to, in effect, offset part of the premium of the first cap. (ii) A collar on a swap created with two swaptions – the structure and participation interval is determined by the strikes and types of the swaptions. (iii) A digital knockout option with two barriers bracketing the current level of a long-term interest rate.</li> <li>• Interest rate swaption: OTC option to enter into an interest rate swap contract, purchasing the right to pay or receive a certain fixed rate.</li> <li>• Interest rate warrant: OTC option; long-dated (over one year) interest rate option.</li> </ul> <p>Each portion of an option strategy should be reported separately.</p>
Other products	<p>“Other” derivative products are instruments where decomposition into individual plain vanilla instruments such as FRAs, swaps or options is impractical or impossible.</p> <p>Examples of “other” products are instruments with leveraged payoffs and/or those whose notional principal varies as a function of interest rates, such as swaps based on Libor squared or index-amortising rate swaps. These include bond forwards.</p>
Table 5	

Single-currency interest rate derivatives are in principle to be broken down into three types of plain vanilla instrument (FRAs, swaps and options). Plain vanilla instruments are instruments traded in generally liquid markets according to more or less standardised contracts and market conventions.

Non-plain vanilla products should in principle be separated into their plain vanilla components. If this is not feasible, then the OTC options section takes precedence in the instrument classification, so that any interest rate derivative product with an embedded option is reported as an OTC option. All other OTC interest rate derivative products are reported in the FRA or swaps section.

### 5.3 *Equity and stock index derivatives*

Forwards	Contracts to exchange an equity or equity basket at a set price at a future date.
Swaps	Contracts in which one or both payments are linked to the performance of equities or an equity index (eg S&P 500). They involve the exchange of one equity or equity index return for another, or the exchange of an equity or equity index return for a floating or fixed interest rate.
OTC options	Option contracts that confer the right to deliver or receive a specific equity or equity basket at an agreed price at an agreed time in the future. OTC options include the equity warrant, defined as a long-dated (over one year) equity OTC option. Each portion of an option strategy should be reported separately.
Table 6	

Non-plain vanilla products should in principle be separated into their plain vanilla components. If this is not feasible, then the OTC options section takes precedence in the instrument classification, so that any equity derivative product with an embedded option is reported as an OTC option. All other OTC equity derivative products are reported in the forwards and swaps section.

### 5.4 *Commodity derivatives*

Forwards	Forward contracts to exchange a commodity or commodity index at a set price at a future date.
Swaps	Contracts with one or both payments linked to the performance of a commodity price or a commodity index. They involve the exchange of the return on one commodity or commodity index for another, and the exchange of a commodity or commodity index for a floating or fixed interest rate.
OTC options	Option contracts that confer the right to deliver or receive a specific commodity or commodity index at an agreed price at a set date in the future. Each portion of an option strategy should be reported separately.
Table 7	

Non-plain vanilla products should in principle be separated into their plain vanilla components. If this is not feasible, then the OTC options section takes precedence in the instrument classification, so that any commodity derivative product with an embedded option is reported as an OTC option. All other OTC commodity derivative products are reported in the forwards and swaps section.

### 5.5 *Credit derivatives*

Forwards	Agreements to pay or receive at some time in the future a cash payment that depends on the difference between a spread (ie the difference in yields between two financial assets) agreed at contract initiation and that prevailing at settlement.
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Swaps	<p>Credit derivatives swaps include:</p> <ul style="list-style-type: none"> <li>• Credit event/default swap: contract that commits two counterparties to exchange a periodic fee for a payment contingent on a default event or any other agreed change in the credit quality of a reference asset for an agreed period of time. Please note that additional information on CDS is requested. For further details, see Section B.</li> <li>• Total return swap: contract that commits two counterparties to exchange the total economic performance of a financial asset (defined to include all interest payments, fees and any capital appreciation or depreciation) in exchange for a floating rate payout based on a reference index (usually Libor plus a spread reflecting the creditworthiness of the counterparty as well as the credit rating and liquidity of the underlying asset).</li> </ul>
OTC options	<p>OTC options include the credit spread option, defined as an option contract that confers the right to receive a cash payment if a spread, ie the difference in yields between two financial assets, widens beyond an agreed strike level during a specific period.</p> <p>Each portion of an option strategy should be reported separately.</p>
Table 8	

## 6 Currency breakdown and other risk factor breakdowns

For outstanding amounts of foreign exchange and interest rate contracts, the following currencies are subject to compulsory reporting:

CAD	EUR	JPY	USD
CHF	GBP	SEK	
Table 9			

In addition, reporting institutions are asked to identify individual other currencies if they have a material amount of outstanding contracts in those currencies, when for example a notional amount outstanding in a currency for a given instrument is greater than 2% of the total notional amount outstanding for that instrument. Participating central banks have discretion in defining a “material” amount for reporting of individual other currencies.

Outstanding amounts of *foreign exchange contracts* are to be broken down on a single-currency basis. This means that the notional amount outstanding and the gross positive or negative market value of each contract will be reported twice, according to the currencies making up the two “legs” of the contract. The total of the amounts reported for individual currencies will thus be 200% of total amounts outstanding. For example, a reporting institution entering into a forward contract to purchase US dollars in exchange for euros with a notional principal amount of USD 100 million would report 100 million in the USD column and another 100 million in the EUR column.

*Equity-linked* contracts must be categorised according to whether they are related to US, Japanese, European (excluding countries in eastern Europe), Latin American, other Asian or other countries’ equity and stock indices. The contracts should be allocated according to the nationality of the issuer of the underlying rather than to the country where the instrument is being traded.

For *commodity*, *credit* and “*other*” derivatives, no further breakdown by risk factor is required.



## 7 Maturities

For outstanding amounts of foreign exchange (including gold), interest rate and equity-linked contracts, a breakdown is requested by remaining maturity according to the following bands:

- One year or less;
- Over one year and up to five years;
- Over five years.

Maturities should be measured in terms of calendar days.

In the case of positions where the first leg has not come due, the remaining maturity of each leg should be determined as the difference between the reporting date and the settlement or due date, respectively, of the near- and far-end legs.

Other products should be excluded when reporting the maturity breakdown in reporting template Table O4.

## B Credit default swaps

### 1 Counterparties

Reporting institutions are requested to provide an extended counterparty breakdown for CDS:

- Reporting dealers (see Section A.1).
- Other financial institutions (see Section A.1). The other financial institutions should be further broken down as follows:
  - Central counterparties (CCPs; see Section A.1);
  - Banks and securities firms;
  - Insurance firms (including pension funds <sup>10</sup>), reinsurance and financial guarantee firms;
  - Special purpose vehicles, special purpose corporations and special purpose entities:<sup>11</sup> legal entities that are established for the sole purpose of carrying out single transactions, such as in the context of asset securitisation through the issuance of asset-backed and mortgage-backed securities. These entities often lack any own employees;
  - Hedge funds: mainly unregulated investment funds that typically hold long or short positions in commodity and financial instruments in many different markets according to a predetermined investment strategy and that may be highly leveraged. In the absence of a comprehensive definition of hedge funds in these guidelines, reporting institutions may use the internal definitions of hedge funds that are set by their own credit department for reporting purposes;

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<sup>10</sup> As a general rule, pension funds should be included under insurance firms. However, if they do not offer savings schemes involving an element of risk-sharing linked to life expectancy, they are more akin to mutual funds and should be included with the latter under “other” financial institutions. It is recognised that the recommended latter distinction might only be possible on a best efforts basis.

<sup>11</sup> See detailed definition in Annex 3.

- Other financial institutions: these will cover all remaining financial institutions that are not listed above. In practice, they will mainly include mutual funds.

- *Non-financial customers*: all counterparties other than those described above.

For further details and definitions of these categories, see Section A.1.

## **2 Types of data requested**

In order to gauge the size and exposures stemming from CDS activities, the reporting breakdown covers the following types of data for both proprietary and commissioned business of the reporting institution:

- Outstanding notional amounts bought and sold;
- Gross market values, positive and negative.

Data reported should reflect both the trading and the banking book for reporters, where this distinction is relevant. Data reported should reflect positions as on the last business day of June 2022.

### **2.1 Nominal or notional amounts outstanding bought and sold**

Notional amounts outstanding provide a measure of market size. They shed useful light on the relative size and growth of CDS markets.

Nominal or notional amounts outstanding are defined as the gross nominal or notional value of all deals concluded and not yet settled at the reporting date.

No netting of contracts is permitted for this item. It follows that:

- Protection sold by the reporting bank to third parties should not be netted against the reporting bank's protection bought from third parties; and
- Contracts subject to bilateral netting agreements should not be netted for reporting purposes.

The notional value to be reported is that of the maximum default protection<sup>12</sup> specified in the contract itself and not the par value of financial instruments intended to be delivered.

### **2.2 Gross market values**

Reporting institutions are requested to provide information on gross positive and gross negative mark-to-market values arising from outstanding CDS contracts. For positions linked to synthetic portfolio products such as CDS for a super-senior tranche, it might be difficult to calculate a market value. In these cases, the data might be partly estimated and should be reported on a best efforts basis.

Collateralisation is not taken into account for the computation of notional amounts outstanding and gross market values.

## **3 Instrument types**

The following instrument breakdown is requested:

- Single-name instruments;
- Multi-name instruments.

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<sup>12</sup> See also the 2014 ISDA Credit Derivatives Definitions for both cash settlements and physical settlements.

*Single-name CDS*: Credit derivatives where the reference entity is a single named entity, eg a corporation.

*Multi-name CDS*: CDS contracts referencing more than one name, as in portfolio or basket credit default swaps or credit default swap indices.

A basket credit default swap is a CDS where the credit event is the default of some combination of the credits in a specified basket of credits. In the particular case of an n<sup>th</sup>-to-default basket, it is the n<sup>th</sup> credit in the basket of reference credits whose default triggers payments. Another common form of multi-name CDS is that of the “tranching” credit default swap. Variations operate under specifically tailored loss limits – these may include a “first loss” tranching CDS, a “mezzanine” tranching CDS, and a senior (also known as a “super-senior”) tranching CDS.

*Exclusions*: Credit-linked notes, options on CDS and total return swaps are not to be included as credit default swaps.

#### **4 Sector**

A breakdown is requested by economic sector of the obligor of the underlying reference obligation (reference entity) as follows:

- *Sovereigns*: in principle, only entities of a country’s central, state or local government, excluding publicly owned firms and international organisations;
- *Non-sovereigns*: all entities not considered sovereigns, including publicly owned firms and international organisations.

## C Reporting conventions

### 1 Reporting template

The reporting template is an Excel workbook with five tables that are organised by the type of information collected.

Selected individual currencies are requested in the foreign exchange contracts and single-currency interest rate derivatives parts of the Survey. Here, reporting dealers are requested to organise notional amounts by instrument, currency and sector of the counterparty in the following way:

- Table O1 – foreign exchange contracts are reported for a selection of currencies (CAD, CHF, EUR, GBP, JPY, SEK and USD as a minimum); all other currencies should be reported depending on their materiality for each jurisdiction. Data are provided for nominal or notional amounts by instrument, sector and currency. Additionally, gross positive and gross negative markets values are provided only by currency;
- Table O2 – single-currency interest rate derivatives are reported for a selection of currencies (CAD, CHF, EUR, GBP, JPY, SEK and USD as a minimum); all other currencies should be reported depending on their materiality for each jurisdiction. Data are provided for nominal or notional amounts by instrument, sector and currency. Additionally, gross positive and gross negative markets values are provided only by currency;
- Table O4 – remaining maturity breakdown (one year or less; over one year and up to five years; over 5 years) is requested for both foreign exchange and single-currency interest rate derivatives by instrument.

No currency breakdown is requested for equity, commodity, credit and other derivatives. They should be reported in the following way:

- Table O3 –  
Equity-linked derivatives notional amounts are reported by instrument and counterparty sector for a selection of countries and regions (USA; Japan; Europe excluding Albania and the successor republics of the former Soviet Union and Yugoslavia that are not part of the European union; Latin America; Other Asia; Other) that reflect the underlying.

Commodity derivatives notional amounts are grouped by instrument. There is additional grouping by types of underlying commodity: precious metals other than gold; and other commodities. No sector breakdown is requested for this derivatives category.

Credit and other derivatives notional amounts are provided by instrument and counterparty sector.

Data are provided for:

- Table 3A – nominal or notional amounts;
- Table 3B – gross positive market values;
- Table 3C – gross negative market values.
- Table O4 – remaining maturity breakdown (one year or less; over one year and up to five years; over 5 years) is requested for equity derivatives by instrument and counterparty sector.

Credit default swaps are separately collected:

- Table O5 – notional amounts, gross positive and gross negative market values are requested.

Notional amounts should be provided by type of underlying entity (separately for sovereign and non-sovereign entities) as either bought or sold contracts. Additionally, instruments and counterparty sector are requested here.

Gross positive and gross market values are provided separately by instrument and counterparty sector.

Sectorisation of CDS related positions is similar to the one requested in other tables, but additional expanded for other financial institutions where CCPs should be separated (as in other tables), as well as banks and securities firms, insurance firms (including pension funds), special purpose entities, hedge funds and other entities that belong to financial sectors, excluding reporting dealers.

## **2 Currency of reporting and currency conversion**

Amounts outstanding are to be reported to the BIS in millions of US dollar equivalents. Contracts that are denominated in non-dollar currencies should be converted into US dollars by using the end-of-period exchange rates at the reporting date. Reporting institutions may use their internal (bookkeeping) exchange rates to convert amounts outstanding booked in non-dollar currencies, as long as these exchange rates correspond closely to market rates.

## **3 Rounding**

When computing the statistics, reporting dealers as well as central banks are requested to avoid rounding and keep a minimum of six decimal positions (ie double-precision as computer number format) at each level of the process.

<i>Example.</i> The number USD 77,327,560 would be recorded as USD 77.327560 million in the reporting templates.
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## Annex 1: Example of how to calculate the market value of forwards and swaps

For a forward, a contract to purchase USD against EUR at a forward rate of 1.00 when initiated has a positive market value if the EUR/USD forward rate at the time of reporting for the same settlement date is lower than 1.00. It has a negative market value if the forward rate at the time of reporting is higher than 1.00, and it has a zero market value if the forward rate at the time of reporting is still 1.00. As explained in Section D above, each positive or negative market value would have to be reported twice, consistent with the currencies making up the two “legs” of the contract.

For swaps that involve multiple (and sometimes two-way) payments, the market value is the net present value of the payments to be exchanged between the counterparties between the reporting date and the contract maturity, where the discount factor to be applied would normally reflect the market interest rate for the period of the contract’s remaining maturity. Thus, a fixed/floating swap which, at the interest rates prevailing at the reporting date, involves net annual receipts by the reporter of eg 2% of the notional principal amount for the next three years has a positive marked-to-market (or replacement) value equal to the sum of three net payments (each 2% of the notional amount), discounted by the market interest rate prevailing at the reporting date.

If the contract is not in the reporter’s favour (ie the reporter would have to make net annual payments), the contract has a negative net present value. Again, the “gross” in the sums of market (or replacement) values refers to the fact that all positive- and negative-value contracts are to be summed separately; that is, gain and loss contracts with the same counterparty should not be netted before being summed, nor should eg positive-value swaps in a given currency be offset by negative-value contracts in the same currency.

For cross-currency swap contracts, there is usually an exchange of principals at maturity. The present value of all cash flows, including principal amounts, should be included in the computation of the gross market values. In a cross-currency swap, principal amounts are exchanged at maturity at the same exchange rate as they were swapped when the contract was launched. So, if the market exchange rate moves by the maturity date, the contracting parties will get back more/less units of their “home” currency. This would affect the market value of the contract at any point in time, which is what should be recorded.

For example, Macquarie enters a cross-currency swap with JPMorgan. On the signing date, Mac borrows USD 103 from JPM and lends AUD 100 to JPM (so the exchange rate in the CC swap is fixed at  $\text{AUD } 1 = \text{USD } 1.03$ ). If, at the reporting date, the forward exchange rate for the maturity date of the swap is  $\text{AUD } 1 = \text{USD } 1.05$ , then Mac can expect to profit on the exchange of principals at maturity. In particular, Mac will return USD 103 to JPM and receive AUD 100 from JPM, but the AUD 100 from JPM will be worth USD 105, so that the market value of the contract at the reporting date is USD 2 (ignoring any contribution from the interest payments, which should also be included if these have a non-zero market value). If Mac and JPM have also traded another derivative, eg an equity total return swap that has a market value of USD +1 to JPM (and hence USD –1 to Mac), then we just need Mac to report a gross positive market value of USD 2 and a gross negative market value of USD 1.

## Annex 2: Central counterparties (CCPs)

The list below is not exhaustive.

CLS Bank is not a CCP. And settling via a CLS Settlement Member that provides third-party services is per se not central clearing. CLS specialises in *settlement* (the very final step), not clearing. CLS Settlement Members are currently all banks, not CCPs. It is possible that in future some CCPs could become CLS Settlement Members; but, until that happens, settling via a Settlement Member remains a separate issue from central clearing.

Name	Identification code (LEI)	Country
Argentina Clearing S.A.		AR
Asigna Compensación y Liquidación		MX
ASX Clear (Futures) Pty Limited	549300ZD7BBOVZVHVK49	AU
ASX Clear Pty Limited	549300JQL1BXTGCCGP11	AU
Athens Exchange Clearing House (Athex Clear)	213800IW53U9JMJ4QR40	GR
BME Clearing	5299009QA8BBE2O0B349	ES
BMF Bovespa SA		BR
Bursa Malaysia Derivatives Clearing Berhad (BMDC)		MY
Canadian Derivatives Clearing Corporation		CA
Cassa di Compensazione e Garanzia S.p.A. (CCG)	8156006407E264D2C725	IT
CCP Austria Abwicklungsstelle für Börsengeschäfte GmbH (CCP.A)	29900QF6QY66QULSI15	AT
CDS Clearing and Depository Services Inc		CA
Central Depository (Pte) Limited	549300CMH3J8ASUM8N29	SG
Chicago Mercantile Exchange Inc		US
CME Clearing Europe Ltd	6SI7IOVECKBHVVYBTB459	GB
Deutsche Börse		DE
DTCC		
Dubai Commodities Clearing Corporation DMCC		AE
Eurex		
Eurex Clearing AG	529900LN3S50JPU47S06	DE
Euroclear		
European Central Counterparty N.V.	724500937F740MHCX307	NL
European Central Counterparty (EuroCCP) Ltd		GB
Fixed Income Clearing Corporation		US
Holland Clearing House B.V.	245003TLNC4R9XFDX32	NL
Hong Kong Exchanges and Clearing		HK
HKFE Clearing Corporation Limited	213800WPJUJBVXI5162	HK
Hong Kong Securities Clearing Company Limited	213800NM8ZN1F16ARD34	HK
ICBPI		IT

<b>Name</b>	<b>Identification code (LEI)</b>	<b>Country</b>
ICE Clear Canada Inc		CA
ICE Clear Credit LLC		US
ICE Clear Europe Ltd		GB
ICE Clear Singapore		SG
ICE Clear U.S. Inc.		US
Indian Clearing Corporation Limited		IN
Italian Stock Exchange		IT
Japan Commodity Clearing House Co		JP
Japan Securities Clearing Corporation	549300JHM7D8P3TS4S86	JP
JSE Clear (Pty) Ltd (previously the Safex Clearing Company (Pty) Ltd)		ZA
KDPW_CCP	2594000K576D5CQXI987	PL
Keler CCP	529900MHIW6Z8OTOAH28	HU
Korea Exchange Inc		KR
Korea Securities Depository		KR
LCH.Clearnet LLC		US
LCH.Clearnet Ltd	F226TOH6YD6XJB17KS62	GB
LCH.Clearnet SA	R1IO4YJ0O79SMWVCHB58	FR
LME Clear Ltd	213800L8AQD59D3JRW81	GB
MAOF Clearing House Limited		IL
MCX-SX Clearing Corporation Ltd		IN
Minneapolis Grain Exchange Inc		US
NASDAQ Dubai Limited		AE
Nasdaq OMX Clearing AB	54930002A8LR1AAUCU78	SE
National Securities Clearing Corporation		US
National Securities Clearing Corporation Limited		IN
Natural Gas Exchange Inc.		CA
New Zealand Clearing and Depository Ltd		NZ
NSE India		IN
OMIClear – C.C., S.A.	5299001PSXO7X2JX4W10	PT
Options Clearing Corp		US
Osaka Securities Exchange		JP
OTC Clearing Hong Kong Limited	213800CKBBZUAHHARH83	HK
Singapore Exchange Derivatives Clearing	549300ZLWT3FK3F0FW61	SG
SIX x-clear Ltd		CH
Taiwan Futures Exchange Corporation		TW
Tel-Aviv Stock Exchange Clearing House Limited		IL



Name	Identification code (LEI)	Country
The Central Depository (Pte) Limited		SG
The Clearing Corporation of India Ltd		IN
The Options Clearing Corporation		US
The SEHK Options Clearing House Limited	213800NAOHHKRD9IHE35	HK
TMX Group		CA
Tokyo Exchange Grp		JP
Tokyo Financial Exchange, Inc		JP

## Annex 3: Definition of technical terms

### *Financial vehicle corporations and special purpose entities*

**US Fed definition:** A special purpose entity (SPE) is a trust or other legal vehicle that meets *both* of the following conditions: (a) it is a distinct legal entity; and (b) its permitted activities are significantly limited and are entirely specified in the legal documents establishing the SPE.

**ECB definition:** Financial vehicle corporations (FVCs) are undertakings whose principal activity meets both of the following criteria: (a) to carry out securitisation transactions and which are insulated from the risk of bankruptcy or any other default of the originator; and (b) to issue securities, securitisation fund units, other debt instruments and/or financial derivatives and/or to legally or economically own assets underlying the issue of securities, securitisation fund units, other debt instruments and/or financial derivatives that are offered for sale to the public or sold on the basis of private placements

### *Asset-backed securities*

Asset-backed securities (ABS) are debt instruments that are backed by a pool of ring-fenced financial assets (fixed or revolving) that convert into cash within a finite time period. In addition, rights or other assets may exist that ensure the servicing or timely distribution of proceeds to the holders of the security. Generally, ABS are issued by a specially created investment vehicle which has acquired the pool of financial assets from the originator/seller. In this regard, payments on the ABS depend primarily on the cash flows generated by the assets in the underlying pool and other rights designed to ensure timely payment, such as liquidity facilities, guarantees or other features generally known as credit enhancements.

## Annex 4: Organisation of the guidelines in 2019 and 2022

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<i>Reporting population and deadline</i>	Introduction	A. Introduction
	Reporting deadline	B.8. Reporting deadline
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<i>What to include?</i>	2 Definition of outstanding amounts	B. Coverage
	2.1 Types of data requested	B.4.Types of data requested
	2.2 Consolidated reporting	B.1. Consolidated reporting
	2.3 Novation and central clearing	B.5. Novation and central clearing
<i>Which breakdowns?</i>	3 Risk categories	B.2. Risk categories
	3.1 Categorisation of derivatives involving more than one risk category	F. Categorisation of derivatives involving more than one risk category
	4 Overview of instrument types	B.3. Instrument types
	5 Instrument definitions and categorisation	G. Detailed instrument definitions and categorisation
	5.1 Foreign exchange transactions	G.1. Foreign exchange transactions
	5.2 Single-currency interest rate derivatives	G.2. Single-currency interest rate derivatives
	5.3 Equity and stock index derivatives	G.3. Equity and stock index derivatives
	5.4 Commodity derivatives	G.4. Commodity derivatives
	5.5 Credit derivatives	G.5. Credit derivatives
	6 Currency breakdown and other risk factor breakdowns	D. Currency and other risk factor breakdowns
	7 Maturities	E. Maturities
<i>CDS survey</i>	B Credit default swaps	H Credit default swaps
<i>With whom?</i>	1 Counterparties	H.3. Counterparties
<i>What to include?</i>	2 Types of data requested	H.2. Types of data requested
<i>Which breakdowns?</i>	3 Instrument type	H.1. Instrument type
	4 Sector	H.4. Sector
<i>Technical info</i>	C Reporting conventions	
	1 Reporting template	[NEW]
	2 Currency of reporting and currency conversion	B.6.Currency of reporting and currency conversion
	3 Rounding	B.7. Rounding