

SFTR Data Quality indicators

1 Introduction

1. This document contains specifications of the SFTR Data Quality Dashboard which has been developed following to the BoS decision on revised approach to supervisory convergence on EMIR and SFTR data quality.¹
2. The purpose of the dashboard is to enable continuous monitoring on an objective basis of the improvement/decline in the SFTR data quality on EU level. Furthermore, the dashboard will assist NCAs and ESMA in proactively setting supervisory priorities and will allow to timely detect any major irregularities in the reporting.
3. Where the results of the dashboard lead to identification of significant data quality issues (in line with the criteria specified in the Framework for provision of data and follow-up on SFTR data quality issues²), ESMA may share the granular data with the NCAs for their follow-up with the relevant entities. In line with that Framework, ESMA will share with the NCAs the data pertaining to the entities responsible for reporting (ERR) whose incorrect reports constitute at least 1% of all incorrect reports in the EU. In the case of ERRs that are financial counterparties established in the third countries, the granular data will be shared with the NCA of the branch through which the SFTs were concluded.
4. The specifications will be reviewed by the DSC when needed and maximum on an annual basis, with a view to strike a balance between a need to calibrate the indicators and the risk of too frequent changes in the methodology that could undermine the comparability of the results over time.

2 Indicators

5. The dashboard will contain the following tests:

¹ ESMA74-362-2445 Report on strategic approach to supervisory convergence work on EMIR and SFTR data quality

² ESMA74-362-2541 Framework for provision of data and follow-up on SFTR data quality issues

No	Test	Description	Dataset	ESMA output	Problems addressed	Non-compliance
1A	Nr of outstanding trades	A difference in the number of outstanding SFTs at trade level between a given pair of counterparties as reported by the two sides. Trades where other counterparty is non-EEA or is identified with a client code are excluded At counterparty level (aggregated at a level of entities responsible for reporting): <u>Absolute results:</u> [Number of outstanding SFTs at trade level reported by CP A where CP B is the other counterparty] - [Number of outstanding SFTs at trade level reported by CP B where CP A is the other counterparty] <u>Percentage results:</u> [(Number of outstanding SFTs at trade level reported by CP A where CP B is the other counterparty) - (Number of outstanding SFTs at trade level reported by CP B where CP A is the other counterparty)] / (Number of outstanding SFTs at trade level reported by CP A where CP B is the other counterparty) At jurisdiction level: <u>Absolute results:</u> Sum of the absolute values of the absolute results at counterparties pair level, where entity responsible for reporting pertains to a given jurisdiction <u>Percentage results:</u> Sum of the absolute values of the absolute results at counterparties pair level, where entity responsible for reporting pertains to a given jurisdiction / total number of outstanding transactions at trade level	TSR	Absolute and percentage number at EU level	Under/over reporting Reporting at T/P level	2- Misreporting by one of the CPs/ERRs

No	Test	Description	Dataset	ESMA output	Problems addressed	Non-compliance
1B	Nr of outstanding positions	A difference in the number of outstanding SFTs at position level between a given pair of counterparties as reported by the two sides. Trades where other counterparty is non-EEA or is identified with a client code are excluded At counterparty level (aggregated at a level of entities responsible for reporting): <u>Absolute results:</u> [Number of outstanding SFTs at position level reported by CP A where CP B is the other counterparty] - [Number of outstanding SFTs at position level reported by CP B where CP A is the other counterparty] <u>Percentage results:</u> [Number of outstanding SFTs at position level reported by CP A where CP B is the other counterparty] - [Number of outstanding SFTs at position level reported by CP B where CP A is the other counterparty] / Number of outstanding SFTs at position level reported by CP A where CP B is the other counterparty At jurisdiction level: <u>Absolute results:</u> Sum of the absolute values of the absolute results at counterparties pair level, where entity responsible for reporting pertains to a given jurisdiction <u>Percentage results:</u> Sum of the absolute values of the absolute results at counterparties pair level, where entity responsible for reporting pertains to a given jurisdiction / total number of outstanding transactions at position level	TSR	Absolute and percentage number at EU level	Under/over reporting Reporting at T/P level	2- Misreporting by one of the CPs/ERRs

No	Test	Description	Dataset	ESMA output	Problems addressed	Non-compliance
1C	Nr of reports with AT=N	A difference in the number of reports with action type 'New' submitted during the previous month by the two sides Reports where other counterparty is non-EEA or is identified with a client code are excluded At counterparty level (aggregated at a level of entities responsible for reporting): <u>Absolute results:</u> [Number of reports with action type 'New' submitted during the previous month by CP A where CP B is the other counterparty] - [Number of reports with action type 'New' submitted during the previous month by CP B where CP A is the other counterparty] <u>Percentage results:</u> [Number of reports with action type 'New' submitted during the previous month by CP A where CP B is the other counterparty] - [Number of reports with action type 'New' submitted during the previous month by CP B where CP A is the other counterparty] / [Number of reports with action type 'New' submitted during the previous month by CP A where CP B is the other counterparty] At jurisdiction level: <u>Absolute results:</u> Sum of the absolute values of the absolute results at counterparties pair level, where entity responsible for reporting pertains to a given jurisdiction <u>Percentage results:</u> Sum of the absolute values of the absolute results at counterparties pair level, where entity responsible for reporting pertains to a given jurisdiction / total number of reports with action type 'New'	TAR	Absolute and percentage number at EU level	Under/over reporting Reporting at T/P level	2- Misreporting by one of the CPs/ERRs

No	Test	Description	Dataset	ESMA output	Problems addressed	Non-compliance
1D	Nr of reports with AT=P	A difference in the number of reports with action type 'Position component' submitted during the previous month by the two sides Reports where other counterparty is non-EEA or is identified with a client code are excluded At counterparty level (aggregated at a level of entities responsible for reporting): <u>Absolute results:</u> [Number of reports with action type 'Position component' submitted during the previous month by CP A where CP B is the other counterparty] - [Number of reports with action type 'Position component' submitted during the previous month by CP B where CP A is the other counterparty] <u>Percentage results:</u> At jurisdiction level: [Number of reports with action type 'Position component' submitted during the previous month by CP A where CP B is the other counterparty] - [Number of reports with action type 'Position component' submitted during the previous month by CP B where CP A is the other counterparty] / [Number of reports with action type 'Position component' submitted during the previous month by CP A where CP B is the other counterparty] <u>Absolute results:</u> Sum of the absolute values of the absolute results at counterparties pair level, where entity responsible for reporting pertains to a given jurisdiction <u>Percentage results:</u> Sum of the absolute values of the absolute results at counterparties pair level, where entity responsible for reporting pertains to a given jurisdiction / total number of reports with action type 'Position component'	TAR	Absolute and percentage number at EU level	Under/over reporting Reporting at T/P level	2- Misreporting by one of the CPs/ERRs

No	Test	Description	Dataset	ESMA output	Problems addressed	Non-compliance
2A	Unpaired reports	Number of outstanding unpaired SFTs. At counterparty level (aggregated at a level of entities responsible for reporting): <u>Absolute results:</u> [Number of outstanding SFTs for which 'Both_counterparties_reporting'=='True' and 'Paired_status'=='False'] <u>Percentage results:</u> [Number of outstanding SFTs for which 'Both_counterparties_reporting'=='True' and 'Paired_status'=='False'] [Number of outstanding SFTs for which 'Both_counterparties_reporting'=='True'] At jurisdiction level: <u>Absolute results:</u> Sum of the values of the results at counterparties pair level, where entity responsible for reporting pertains to a given jurisdiction <u>Percentage results:</u> Sum of the values of the results at counterparties pair level, where entity responsible for reporting pertains to a given jurisdiction / sum of all outstanding SFTs submitted to reconciliation	TSR	Absolute and percentage number at EU level	Pairing Under/over reporting	2- Misreporting by one of the CPs/ERRs

No	Test	Description	Dataset	ESMA output	Problems addressed	Non-compliance
2B	Matching	Number on outstanding unmatched SFTs. At counterparty level (aggregated at a level of entities responsible for reporting):: <u>Absolute results</u> [Number of outstanding SFTs for which Loan_reconciliation_status=='False'] <u>Percentage results</u> [Number of outstanding SFTs for which Loan_reconciliation_status=='False']/number of outstanding SFTs for which Both_counterparties_reporting=='True' At jurisdiction level: <u>Absolute results</u> Sum of the values of the results at counterparties pair level, where entity responsible for reporting pertains to a given jurisdiction <u>Percentage results</u> Sum of the values of the results at counterparties pair level, where entity responsible for reporting pertains to a given jurisdiction/ Sum of all outstanding UTIs where counterparty from a given jurisdiction is CP1	TSR	Absolute and percentage number at EU level	Matching	2- Misreporting by one of the CPs/ERRs

No	Test	Description	Dataset	ESMA output	Problems addressed	Non-compliance
2C	Matching collateral	Number on outstanding unmatched SFTs. At counterparty level (aggregated at a level of entities responsible for reporting): <u>Absolute results</u> [Number of outstanding SFTs for which Collateral_reconciliation_status=='False'] <u>Percentage results</u> [Number of outstanding SFTs for which Collateral_reconciliation_status=='False']/number of outstanding SFTs for which Both_counterparties_reporting=='True'At jurisdiction level: <u>Absolute results</u> Sum of the values of the results at counterparties pair level, where entity responsible for reporting pertains to a given jurisdiction <u>Percentage results</u> Sum of the values of the results at counterparties pair level, where entity responsible for reporting pertains to a given jurisdiction/ Sum of all outstanding UTIs where counterparty from a given jurisdiction is CP1	TSR	Absolute and percentage number at EU level	Matching	Misreporting by one of the CPs/ERRs

No	Test	Description	Dataset	ESMA output	Problems addressed	Non-compliance
2D	Consistent margins	A difference in the total value of margins posted and received between a given pair of counterparties as reported by the two sides. Only outstanding cleared SFTs should be evaluated. At counterparty level (aggregated at a level of entities responsible for reporting): <u>Absolute results:</u> [Sum of the value of initial and/or variation margin received by CP1 where CP2 is the other counterparty] - [Sum of the value of initial and/or variation margin posted by CP2 where CP1 is the other counterparty] <u>Percentage results:</u> [Sum of the value of initial and/or variation margin received by CP1 where CP2 is the other counterparty] - [Sum of the value of initial and/or variation margin posted by CP2 where CP1 is the other counterparty] / [Sum of the value of initial and/or variation margin received by CP1 where CP2 is the other counterparty] At jurisdiction level: <u>Absolute results:</u> Sum of the absolute values of the absolute results at counterparties pair level, where entity responsible for reporting pertains to a given jurisdiction <u>Percentage results:</u> Sum of the absolute values of the absolute results at counterparties pair level, where entity responsible for reporting pertains to a given jurisdiction / [sum of all initial and/or variation margin received by CP1]	Margins TSR	Absolute and percentage number at EU level	Inconsistent reporting	2- Misreporting by one of the CPs/ERRs

No	Test	Description	Dataset	ESMA output	Problems addressed	Non-compliance
3A	Rejections	Number of rejected reports in the previous month At counterparty level (aggregated at a level of entities responsible for reporting): Absolute results: [Number of rejections per month] Percentage results [Number of rejections per month] / [Number of submissions per month] At jurisdiction level: Absolute results: Sum of the values of the results at counterparty level, where entity responsible for reporting pertains to a given jurisdiction Percentage results: Sum of the values of the results at counterparty level, where entity responsible for reporting pertains to a given jurisdiction / sum of all submitted reports	REJ	Absolute and percentage number at EU level	Rejections	1- Misreporting by CP1/ERR1

No	Test	Description	Dataset	ESMA output	Problems addressed	Non-compliance
4A	Late reports	Number of late reports in the previous month At counterparty level (aggregated at a level of entities responsible for reporting): Absolute results [Number of reports where action type is not 'Error' ('EROR') made by a given counterparty in the previous month, where the difference between the reporting timestamp and event date is higher than 1 day (accounting for weekends, target calendar and national holidays)] Percentage results [Number of reports where action type is not 'Error' ('EROR') made by a given counterparty in the previous month, where the difference between the reporting timestamp and event date is higher than 1 day (accounting for weekends, Target calendar and national holidays)] / total number of where action type is not 'Error' ('EROR') At jurisdiction level: Absolute results Sum of the values of the results at counterparty level, where entity responsible for reporting pertains to a given jurisdiction Percentage results Sum of the values of the results at counterparty pair level, where entity responsible for reporting pertains to a given jurisdiction / Total number of reports where action type is not 'Error' ('EROR')	TAR	Absolute and percentage number at EU level	Timelines	1- Misreporting by CP1/ERR1

No	Test	Description	Dataset	ESMA output	Problems addressed	Non-compliance
5A	Missing Market Value	Number of securities lending transactions with missing market value. Transactions executed on T and T-1 should be excluded. At counterparty level (aggregated at a level of entities responsible for reporting): Absolute results [Number of securities lending transactions where market value is blank or equal to zero] Percentage results: [Number of securities lending transactions where market value is blank or equal to zero] / Number of outstanding securities lending transactions At jurisdiction level: Absolute results: Sum of the values of the results at counterparty level, where entity responsible for reporting pertains to a given jurisdiction Percentage results: Sum of the values of the results at counterparty level, where entity responsible for reporting pertains to a given jurisdiction / Number of securities lending transactions	TSR	Absolute and percentage number at EU level	Incomplete reporting	1- Misreporting by CP1/ERR1

No	Test	Description	Dataset	ESMA output	Problems addressed	Non-compliance
5B	Outdated valuations	Number of securities lending transactions with outdated valuation. At counterparty level (aggregated at a level of entities responsible for reporting): Absolute results [Number of securities lending transactions that are outstanding at the end of the month (day T) where valuation update was not submitted for more than one working day (i.e. no valuation was submitted on T, T-1 or T-2, based on the event date), accounting for weekends, target calendar and national holidays] Percentage results [Number of securities lending transactions that are outstanding at the end of the month (day T) where valuation update was not submitted for more than one working day (i.e. no valuation was submitted on T, T-1 or T-2, based on the event date), accounting for weekends, target calendar and national holidays]/[Number of securities lending transactions that are outstanding at the end of the month] At jurisdiction level: Absolute results Sum of the values of the results at level of entities responsible for the report Percentage results Sum of the values of the results at level of entities responsible for the report / Total number of securities lending transactions that are outstanding at the end of the month	TAR and TSR	Absolute and percentage number at EU level	Dead trades Non-reporting of valuations	1 Misreporting by CP1/ERR1

No	Test	Description	Dataset	ESMA output	Problems addressed	Non-compliance
6A	Missing collateral Market Value	Number of SFTs with missing collateral market value when type of collateral component is SECU or COMM At counterparty level (aggregated at a level of entities responsible for reporting): Absolute results [Number of SFTs where collateral market value is blank or equal to zero] Percentage results [Number of SFTs where collateral market value is blank or equal to zero] / Number of outstanding SFTs SFTs flagged as uncollateralised should be excluded from this test At jurisdiction level: Absolute results Sum of the values of the results at counterparty level, where entity responsible for reporting pertains to a given jurisdiction Percentage results Sum of the values of the results at counterparty level, where entity responsible for reporting pertains to a given jurisdiction / Total number of outstanding SFTs	TSR	Absolute and percentage number at EU level	Incomplete reporting	1- Misreporting by CP1/ERR1

No	Test	Description	Dataset	ESMA output	Problems addressed	Non-compliance
6B	–Missing VM	Number of outstanding cleared SFTs with missing variation margin. Transactions executed on T and T-1 should be excluded. At counterparty level (aggregated at a level of entities responsible for reporting): Absolute results [Number of outstanding cleared SFTs where both variation margin posted and variation margin received are blank or equal to zero] Percentage results [Number of outstanding cleared SFTs where both variation margin posted and variation margin received are blank or equal to zero]/Number of outstanding cleared SFTs At jurisdiction level: Absolute results Sum of the values of the results at counterparty level, where entity responsible for reporting pertains to a given jurisdiction. Percentage results Sum of the values of the results at counterparty level, where entity responsible for reporting pertains to a given jurisdiction /Total number of outstanding cleared SFTs Number	Margins TSR	Absolute and percentage number at EU level	Incomplete reporting	3- Potential Misreporting

No	Test	Description	Dataset	ESMA output	Problems addressed	Non-compliance
7A	Blank/abnormal maturity date	Number of outstanding SFTs with blank/abnormal maturity date - for non-open-term transactions that are securities or commodities lending or securities or commodities borrowing, buy-sell back transaction or sell-buy back transaction or repurchase transaction. Other SFTs should be excluded from the calculations (for percentage results: both in numerator and denominator). At counterparty level (aggregated at a level of entities responsible for reporting): Absolute results: [Number of outstanding SFTs where maturity date is blank or where the difference between the execution timestamp and the maturity date is more than 5 years] Percentage results [Number of outstanding SFTs where maturity date is blank or where the difference between the execution timestamp and the maturity date is more than 51 years]/Number of outstanding SFTs At jurisdiction level: Absolute results Sum of the values of the results at counterparty level, where entity responsible for reporting pertains to a given jurisdiction Percentage results Sum of the values of the results at level of entities responsible for the report / Total number of outstanding SFTs	TSR	Absolute and percentage number at EU level	Incomplete reporting Dead Trades	1-Misreporting by CP1/ERR1

No	Test	Description	Dataset	ESMA output	Problems addressed	Non-compliance
8A	Lack of LEI	Number of SFTs with client code and a high value. At counterparty level (aggregated at a level of entities responsible for reporting): <u>Absolute results</u> [Number of outstanding SFTs where other counterparty is identified with a client code and: Repos: Principal amount on value date (2.37) > 1 million EUR BSB: Principal amount on value date (2.37) > 1 million EUR SLB: Loan Value (2.56) > 5 million EUR, or SLB: Market value (2.57) > 5 million EUR ML: Outstanding margin loan (2.69,) > 1 million EUR and Short market value (2.71)] > 1 million EUR [Number of outstanding SFTs where other counterparty is identified with a client code and any of thresholds are exceeded]/ number of outstanding Sum of the values of the results at counterparty level, where entity responsible for reporting pertains to a given jurisdiction /Total number of outstanding SFTs	TSR	Absolute and percentage number at EU level	LEI Pairing	3- Potential misreporting

No	Test	Description	Dataset	ESMA output	Problems addressed	Non-compliance
8B	Missing LEI of issuer	Number of SFTs with EEA and non-EEA ISIN without a corresponding LEI of the issuer. At counterparty level (aggregated at a level of entities responsible for reporting): Absolute results: (i) Number of outstanding SFTs with populated securities identifiers where securities identifier is or is not in EEA with missing LEI of the issuer. (ii) Number of unique securities identified in outstanding SFTs with populated securities identifiers where securities identifier is or is not in EEA with missing LEI of the issuer (iii) Number of unique issuers pertaining to the securities identified in outstanding SFTs with populated securities identifiers where securities identifier is or is not in EEA with missing LEI of the issuer Percentage results: (i) Number of outstanding SFTs with populated securities identifiers where securities identifier is or is not in EEA with missing LEI of the issuer. / Number of outstanding SFTs (ii) Number of unique securities identified in outstanding SFTs with populated securities identifiers where securities identifier is or is not in EEA with missing LEI of the issuer/ Number of all unique securities identified in outstanding SFTs (iii) Number of unique issuers pertaining to the securities identified in outstanding SFTs with populated securities identifiers where securities identifier is or is not in EEA with missing LEI of the issuer / Number of all unique issuers pertaining to the securities identified in outstanding SFTs At jurisdiction level: Absolute results:	TSR	Absolute and percentage number at EU level Split by EEA vs non EEA issuers	Incomplete reporting	1- Misreporting by CP1/ERR1

No	Test	Description	Dataset	ESMA output	Problems addressed	Non-compliance
		Sum of the values of the results at counterparty level, where entity responsible for reporting pertains to a given jurisdiction Percentage results: Sum of the values of the results at counterparty pair level, where entity responsible for reporting pertains to a given jurisdiction / [Total number of outstanding SFTs]				
9A	Entity responsible for reporting	Number of outstanding SFTs with incorrect ERR. The following cases should be classified as incorrect: -CP1 is a FC other than UCITs or AIF and the ERR is different from CP1 - CP1 is UCITS or AIF and the ERR is same as CP1 Absolute results [Number of outstanding SFTs with incorrect ERR] Percentage results [Number of outstanding SFTs with incorrect ERR/ number of outstanding SFTs] At jurisdiction level: Absolute results Sum of the results at counterparty level, where counterparty from a given jurisdiction is CP1 Percentage results Sum of the results at counterparty level, where counterparty from a given jurisdiction is CP1/Total number	TSR	Absolute and percentage number at EU level	Inconsistent reporting	1- Misreporting by CP1/ERR1

No	Test	Description	Dataset	ESMA output	Problems addressed	Non-compliance
		of outstanding SFTs, where counterparty from a given jurisdiction is CP1				
9B	Entity responsible for reporting is not within EEA	Number of outstanding SFTs where the Entity Responsible for Reporting (ERR) is not established in the EEA, based on the country code derived from the ERR's Legal Entity Identifier (LEI) using GLEIF reference data. The results will be attributed to CP1 or Submitting Entity. At counterparty level (aggregated at a level of entities responsible for reporting): Absolute results: [Number of outstanding SFTs where ERR is not established in the EEA] Percentage results: [Number of outstanding SFTs where ERR is not established in the EEA / Total number of outstanding SFTs]	TSR	Absolute and percentage number at EU level	Inconsistent reporting	1- Misreporting by CP1/ERR1

No	Test	Description	Dataset	ESMA output	Problems addressed	Non-compliance
		At jurisdiction level: Absolute results : Sum of the results at counterparty level, where counterparty from a given jurisdiction is CP1 Percentage results: Sum of the results at counterparty level, where counterparty from a given jurisdiction is CP1/Total number of outstanding SFTs where counterparty from a given jurisdiction is CP				
10 A	Counterparty nature	Number of outstanding SFTs with inconsistent counterparty nature (field 1.4) At counterparty level (aggregated at a level of entities responsible for reporting): Absolute results [Variation ratio x number of outstanding SFTs, where variation ratio is proportion of cases that are not in the mode3. This is equivalent to the number of outstanding SFTs for which the reported counterparty nature is not in the mode] Percentage results Variation ratio At jurisdiction level: Absolute results Sum of the values of the results at counterparty level, where entity responsible for reporting pertains to a given jurisdiction Percentage results: Sum of the values of the results at counterparty level, where entity responsible for reporting pertains to a given jurisdiction /Total number of outstanding SFTs	TSR	Absolute and percentage number at EU level	Inconsistent reporting	1- Misreporting by CP1/ERR1

No	Test	Description	Dataset	ESMA output	Problems addressed	Non-compliance
10B	Corporate sector	Number of outstanding SFTs with inconsistent corporate sector (field 1.5) At counterparty level (aggregated at a level of entities responsible for reporting): Absolute results [Variation ratio x number of outstanding SFTs, where variation ratio is proportion of cases that are not in the mode. This is equivalent to the number of outstanding SFTs for which the reported counterparty sector is not in the mode] Percentage results Variation ratio At jurisdiction level: Absolute results Sum of the values of the results at counterparty level, where entity responsible for reporting pertains to a given jurisdiction Percentage results: Sum of the values of the results at counterparty level, where entity responsible for reporting pertains to a given jurisdiction / Total number of outstanding SFTs	TSR	Absolute and percentage number at EU level	Inconsistent reporting	2- Misreporting by CP1/ERR1

No	Test	Description	Dataset	ESMA output	Problems addressed	Non-compliance
11A	Anomalies	Abnormal/anomalous values identified using statistical (non-parametric approaches such as: min, max, standard deviation etc.) and machine learning algorithms. Expert judgement is applied to sense check identified occurrences before they are being distributed to CAs. At counterparty level (aggregated at a level of entities responsible for reporting): Absolute results [Number of outstanding transactions where outlier is identified in any of the following fields or ratios between relevant fields: Fixed rate (2.23), Spread (2.32), Principal amount on value date (2.37), Principal amount on maturity date (2.38), Loan Value (2.56), Market value (2.57), Lending Fee (2.67), Outstanding margin loan (2.69), Short market value (2.71), Cash collateral amount (2.76), Collateral quantity or nominal amount (2.83), Collateral market value (2.88), Haircut or margin (2.89), Initial margin posted (3.8), Variation margin posted (3.10), Excess collateral posted (3.16), Value of reused collateral (4.8), Estimated reuse of collateral (4.9), Reinvestment rate (4.11), Reinvested cash amount (4.13), Percentage results [Number of outstanding transactions where outlier is identified in any of the aforementioned fields]/[Number of outstanding SFTs] At jurisdiction level:	TSR	Absolute and percentage number at EU level Split by EEA vs non EEA issuers	Anomalies	3-Potential misreporting

No	Test	Description	Dataset	ESMA output	Problems addressed	Non-compliance
		Absolute results Sum of the values of the results at counterparty level, where entity responsible for reporting pertains to a given jurisdiction Percentage results Sum of the values of the results at counterparty level, where entity responsible for reporting pertains to a given jurisdiction /Total number of outstanding transactions				

No	Test	Description	Dataset	ESMA output	Problems addressed	Non-compliance
12A	Duplicate reports	Number of duplicated outstanding SFTs At counterparty level (aggregated at a level of entities responsible for reporting): Absolute results [Number of outstanding SFTs with the same triplet CP1-CP2-UTI] Percentage results [Number of outstanding SFTs with the same triplet CP1-CP2-UTI]/ number of outstanding SFTs At jurisdiction level: Absolute results Sum of the values of the results at counterparty level, where entity responsible for reporting pertains to a given jurisdiction Percentage results Sum of the values of the results at counterparty level, where entity responsible for reporting pertains to a given jurisdiction /Total number of outstanding SFTs	TSR	Absolute and percentage number at EU level	Duplicate reporting	1- Misreporting by CP1/ERR1

No	Test	Description	Dataset	ESMA output	Problems addressed	Non-compliance
13A	Not updated event date	Number of outstanding SFTs with not updated event date At counterparty level aggregated at a level of entities responsible for reporting: Absolute results Number of outstanding SFTs where event date is earlier than test date - 2 (accounting for weekends, target calendar and national holidays) and Loan value (2.56) and Collateral market value (2.88) are not equal to zero. Percentage results Number of outstanding SFTs where event date is earlier than test date 2 (accounting for weekends, target calendar and national holidays)/Number of outstanding SFTs at jurisdictional level: Absolute results Sum of the results at counterparty level, where counterparty from a given jurisdiction is CP1 Percentage results Sum of the results at counterparty level, where counterparty from a given jurisdiction is CP1/Total number of outstanding SFTs, where counterparty from a given jurisdiction is CP1	TSR	Absolute and percentage number at EU level	Late reporting, incomplete reporting	1- Misreporting by CP1/ERR1

3 Frequency of calculations

1. The calculation of the data quality indicators should be performed on a monthly basis.
2. For the calculation of the indicators based on Trade State Report (TSR) data, the TSR of a single working day in a given month should be used³.
3. For the calculation of the indicators based on Trade Activity Report (TAR) data, all TAR reports from a given month should be used. Therefore, such indicators will present cumulative results from a given month.

4 National holidays

4. In addition to weekends and Target calendar holidays, also the national holidays should be taken into account where relevant for the test results (as per the specifications of the tests).

The list of national holidays for a given calendar year should be provided to ESMA by the NCA by the end of the previous year, either by providing a file listing all the holidays or by providing a link to an official source from which such information can be retrieved.

³ The TSR of the last working day in the given month.