



Confidential

Securities Financing Transactions Regulation (SFTR)

Frequently Asked Questions (FAQs) for UBS Clients

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SFTR – FAQs

Introduction

This document seeks to answer frequently asked questions from UBS clients relating to the new Securities Financing Transaction Regulation (SFTR). If you have questions regarding how SFTR applies specifically to your relationship with UBS, in addition to seeking guidance from your institution's Legal and Compliance team, please contact your UBS Sales Representative or email ol-sftr-reporting@ubs.com

This document has been updated to reflect the UK onshoring of SFTR as a result of Brexit on the basis that the regulatory intention is to establish a directly equivalent UK regulatory regime and that, accordingly, there may be future divergence (intended or otherwise).

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Section A: Executive summary

1 What is SFTR and what does it seek to do?

Securities Financing Transactions Regulation (SFTR)¹ is a UK and EEA regulation which was introduced with the aim of reducing systemic risk in the securities financing transaction (SFT) market by increasing transparency and surveillance.

Transaction reporting is a key part of the SFTR requirements and, in scope and content, is broadly aligned with European Market Infrastructure Regulation (EMIR)² transaction reporting.

SFTR transaction reporting has a wide industry scope in that it applies to both financial and non-financial counterparties. If both counterparties to a transaction are in scope of the regulation, then both must submit a transaction report.

2 What action do I need to take now as a result of SFTR? Client Readiness Checklist

- Where possible, join a trade association / vendor working group to benefit from the SFTR analysis already in progress
- Establish whether each of your legal entities are in scope for SFTR in terms of both products traded and jurisdiction (*see FAQs 3 and 4*)
- Ensure you have a valid Legal Entity Identifier (LEI) for each of your in scope legal entities (*see FAQ 9*)
- Determine your SFTR classification and communicate to your counterparties (*see FAQ 5*)
- Determine your SFTR go-live date – your classification will dictate the date on which your SFTR transaction reporting obligation will commence (*see FAQ 7*)
- Communicate all required SFTR classification and counterparty data as required by any correspondence we may have sent you
- Consider whether you will have a requirement to post a daily report for collateral re-use (*see FAQ 12*)
- Determine your SFTR Transaction Reporting solution -
 - i. Request Delegated Reporting services from counterparties (*see section D*); or
 - ii. In-house development and connectivity to a Trade Repository; or
 - iii. Transaction reporting via vendor solutions; or
 - iv. If an SME NFC trading with UBS Europe SE, options a, b or c are not required when trading with an in-scope FC because of the SFTR mandatory reporting obligation (*see FAQ 5 and 8*)
- If building in-house choose your SFTR vendor(s) for pre-reconciliation, agent lender disclosure data and UTI generation / sharing
- Sign up to a European Union authorised or registered Trade Repository (if you have not done so already) or ensure you have sufficient delegated reporting arrangements in place dependent on your choice above
- If you wish to take Delegated Reporting
 - i. Contact the UBS Regulatory Data Maintenance team
 - ii. Sign up to DTCC as per instructions (*FAQ22, FAQ23*)
 - iii. Sign the agreement you will be sent (*FAQ22*)
 - Provide additional reference data requested (*FAQ24, Appendix*)

¹ Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

² Regulation (EU) 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories

Section B: In-scope product and Counterparty Classification

3 What products classify as SFTs?

- SFTs are defined in SFTR as:
 - i. Repurchase transactions (e.g. repos)
 - ii. Securities or commodities lending or borrowing transactions (e.g. SBLs)
 - iii. Buy-sell back or sell-buy back transactions
 - iv. Margin lending transactions, which is defined broadly to capture any extension of credit “in connection with the purchase, sale, carrying or trading of securities.

4 Does SFTR apply to me?

SFTR transaction reporting applies directly to any entities that are established:

1. in the UK, including all its branches irrespective of where they are located; or
2. in the EEA, including all its branches irrespective of where they are located; or
3. in a third country, if the SFT is concluded in the course of the operations of a branch of that entity in the UK or EEA.

For clarification, it is the fund, rather than the fund manager, that the above conditions apply to.

Even if you do not fall into scope directly, if your counterparty does, you will need to provide them your classification for their transaction reporting purposes.

5 What is my financial counterparty definition?

SFTR identifies the following categories of counterparty to a SFT:

i. Financial Counterparties (“FCs”)

You will be an FC if you are an authorised investment firm; credit institution; insurance undertaking or a reinsurance undertaking; UCITS and, where relevant, its management company; AIF managed by AIFMs; an institution for occupational retirement provision (i.e. pension scheme arrangement); CCP (Central Clearing Counterparty) or CSD (Central Securities Depository).

ii. Non-financial counterparties and the reporting obligation for small medium enterprise non-financial counterparty (“SME NFCs”)

You will be defined as an NFC if you are an 'undertaking' established in the UK, EEA or in a third country and don't fall into the 'financial counterparties' definition. Similar to EMIR, as amended, where an FC enters into an SFT with an NFC that is considered a small or medium sized entity (**SME NFC**) for accounting purposes, the FC will be responsible for reporting the trade details for both parties³. You will be an SME NFC if you are a NFC which does not exceed the limits of at least two of the three following criteria:

- a) balance sheet total: EUR 20 000 000;
- b) net turnover: EUR 40 000 000;
- c) average number of employees during the financial year: 250.

³ Please note that, post Brexit, UBS AG London Branch no longer has an obligation to report on behalf of SME NFC counterparties – the obligation only applies to UBS Europe SE

6 How are UBS entities classified and what does this mean for me?

If you are a UBS client that deems itself in-scope of SFTR, you will likely be contracted to one or more of the below UBS entities:

- (i) **UBS Europe SE** is an FC, classed as a credit institution (CDTI), for the purposes of SFTR. UBS Europe SE falls within SFTR phase 1 meaning reporting of UBS's side of the transaction commenced 13 July 2020.
- (ii) **UBS AG London Branch** is in scope of SFTR transaction reporting because it is a branch in the UK of a Third Country Entity (as UBS AG is a Swiss entity). UBS AG London Branch is an FC, classed as a credit institution (CDTI), for the purposes of SFTR. UBS AG London Branch falls within SFTR phase 1, meaning reporting of UBS's side of the transaction commenced 13th July 2020.
- (iii) **UBS SECURITIES LLC** is out of scope of SFTR transaction reporting because it is a Third Country FC (established in the United States).

7 What are the SFTR phases and when do I need to start reporting?

- SFTR is now live across all phases, so the obligation to report in-scope SFTs conducted with in-scope entities is live for all counterparties
- Counterparties have been live from the following dates:
 - i. Phase 1: Investment firms and credit institutions (11 July 2020)
 - ii. Phase 2: Central counterparty clearing houses (CCPs) and central securities depositories (CSDs) (11 July 2020)
 - iii. Phase 3: Other financial counterparties; Insurance, UCITS, AIF, pension funds (11 October 2020)
 - iv. Phase 4: Non-financial counterparties (NFCs) (11 January 2021)

Section C: SFTR Reporting

8 What factors determine who has the SFTR reporting obligation?

An in-scope counterparty has the regulatory obligation to ensure that their SFTs are reported to a UK or EEA, as applicable, SFTR registered trade repository (Trade Repository). This includes when delegating their reporting to a third party.

There are two exceptions to this, where a mandatory delegated reporting obligation applies:

1. **FCs trading with 'SME NFC'*** – FC has the responsibility for reporting SFTs on behalf of both counterparties.
2. **Management company of a UCITS or AIFM of an AIF** - the management company of a UCITS or an AIFM of an AIF has the regulatory obligation to report the SFTs that their UCITS or AIF have concluded, unless another firm already has the obligation (e.g. FC reporting on behalf of SME NFC).

*Therefore, if you classify as a NFC SME and trade SFTs with UBS Europe SE, then UBS will report the transaction on your behalf. Please note that the mandatory reporting obligation does not apply to UBS AG London Branch post Brexit. In this instance, you may wish to consider UBS's elective delegated reporting service. Mandatory delegated reporting for the purposes of NFC SMEs trading with UBS Europe SE will be reported on your behalf from phase 4 go-live (11 January 2021).

9 Will I require an LEI? How can I obtain this?

Yes, all counterparties trading SFTs with in scope UBS entities are required to have a valid LEI. There are a number of authorised providers of LEIs⁴.

UBS's in-scope entity LEIs are as follows:

UBS Europe SE: LEI Code 5299007QVIQ7IO64NX37

UBS AG London Branch: LEI Code BFM8T61CT2L1QCEMIK50

UBS SECURITIES LLC: LEI Code T6FIZBDPKLYJKFCRVK44

10 Who generates the unique transaction identifier (UTI)?

UBS's default position is to always be the UTI generator and share the UTI with counterparties in a timely manner via SFTR vendor solutions – either Equilend/TRAX or IHS Markit/Pirum.

UBS will reach out to all clients and counterparties individually to pre-agree responsibilities for UTI generation and consumption and obtain confirmation of any decisions in writing.

11 Has the backloading reporting requirement been removed?

For now, UBS does not consider backloading to be a requirement under SFTR.

ESMA has recently clarified that in relation to the reporting obligations under SFTR, ESMA expects competent authorities not to prioritise their supervisory actions towards counterparties in respect of SFTs subject to the backloading obligation. In interpreting this, ICMA⁵ and ISLA⁶ have stated that in effect, this clarification allows all firms subject to SFTR transaction reporting to no longer consider backloading as a requirement. The Financial Conduct Authority has confirmed that it will not prioritise supervision relating to the reporting of SFTs for firms to which the backloading requirement specified in SFTR applies.

Note: all collateral will be reported from the go-live date.

⁴ Which can be found on the [Regulatory Oversight Committee website](#)

⁵ International Capital Markets Association

⁶ International Securities Lending Association

12 What reports are required?

- 12.1 **Transaction reports:** both new transactions and life cycle events. These reports are created for new transactions and new lifecycle events such as amendments and cancellations.
- 12.2 **Daily CCP Margin reports:** reports to provide changes in initial and variation margin that a reporting counterparty posts with regards to CCP-cleared SFTs.
- 12.3 **Daily Collateral re-use reports:** The collateral reuse report (CORU) details the changes in an entities' reuse of non-cash collateral, the reinvestment of cash and the margin lending funding sources.
- 12.4 **Margin Lending Funding Sources:** Note: This section is only applicable for prime brokers.
The collateral reuse report requires entity-level data on the funding sources of any PB margin lending activity. Each entity requires the capability to identify -
- i) the total aggregated amount of PB margin lending activity for each entity;
 - ii) the funding sources used to finance this activity. This includes: repos or BSB, cash collateral from securities lending, free credits, proceeds from customer short sales, proceeds from broker short sales, unsecured borrowing or "other";
 - iii) for each margin loan funding source, the market value in base currency

13 Are there any Brexit implications that I need to consider?

Post-Brexit, UK incorporated entities and branches of such entities and, UK branches of non-UK incorporated entities will be in scope of the UK iteration of SFTR as opposed to, or (absent any political agreement to the contrary) potentially in addition to, SFTR.

Section D: Delegated Reporting

14 What is delegated reporting (DR)?

A counterparty which is subject to the reporting obligation may delegate the reporting of the details of SFTs to another party, who have the capability to report SFTs on behalf of others.

15 Will UBS be offering a delegated reporting service to clients?

Yes, UBS' delegated reporting offering has been available from 11 October 2020

16 Who will be able to use the delegated reporting service?

The service is available for investment banking clients of UBS AG London Branch, UBS Europe SE, and for margin lending clients of UBS Securities LLC

17 Do I qualify for Mandatory Delegated Reporting (MDR)?

As a Financial Counterparty, UBS has a regulatory obligation to provide a delegated reporting service (MDR) to any client who is:

- An SME NFC
- Trading in-scope SFTs facing an in-scope UBS entity (UBS Europe SE)

If you believe that you satisfy the above criteria, please contact sh-sftr-regulatorymaintenance@ubs.com to confirm eligibility and for further details on how to onboard to this service

18 Will there be any additional charges for this service?

No, UBS will not be charging clients that make use of the delegated reporting service.

19 Do I need to select DR for all SFT product types I transact with UBS?

No, you are able to select the service for one or multiple of the four in-scope product types:

- (i) Repurchase transactions (e.g. repos)
- (ii) Securities or commodities lending or borrowing transactions (e.g. SBLs)
- (iii) Buy-sell back or sell-buy back transactions
- (iv) Margin lending transactions, which is defined broadly to capture any extension of credit in connection with the purchase, sale, carrying or trading of securities.

20 How will reporting arrangements with UBS be documented?

Reporting arrangements with UBS will (where possible) broadly reflect the provisions of the master regulatory reporting agreement produced by ISDA and other trade associations⁷.

⁷ In December 2019, ISDA published the master regulatory reporting agreement (MRRA). The MRRA is a joint initiative involving ISDA, FIA, ICMA, AFME and ISLA. The MRRA is intended to enable market participants to use a single template to meet regulatory obligations and provide services related to reporting under EMIR and SFTR.

21 Which trade repository is UBS using?

UBS's Trade Repository is DTCC (depository trust and clearing corporation) and transaction reports will be sent directly to the Trade Repository. You will need to onboard directly to DTCC to be able to review your reports (see FAQ 27).

There are two Trade Repositories which depending on your transaction reporting requirements you will need to sign up to, (for more information please see Appendix (iii)DDRL/DDRIE Portal Matrix)

- i) DDRL - The UK DTCC TR for all reports required by the UK FCA and/or
- ii) DDRIE - The EU DTCC TR for all reports required by ESMA

Note, as per the appendix table, our understanding is dual reporting is required when a reporting counterparty and a branch are domiciled in separate UK/EU jurisdictions.

Should you be in any doubt, or consider that reporting jurisdiction requirements may change in the future, you may decide to onboard to both DTCC entities. Please contact the DTCC should you have further questions in this regard.

22 Are all report types covered under UBS's delegated reporting service?

No, UBS reporting service does not include submission of collateral re-use reports on behalf of clients. You will need to submit your collateral re-use report directly to DTCC. Once you have onboarded to DTCC you will have access to the DTCC portal where you can submit this directly. (see FAQ 12)

23 What is required from you to onboard for Delegated Reporting Services?

Operational Schedule:

Step	Task	Description
1	Provide LEI/s	<ul style="list-style-type: none"> You will need to provide a valid LEI for each trading entity. (Visit GLEIF to create new LEIs. https://www.gleif.org/en/)
2	Provide requested Reference data to UBS	<ul style="list-style-type: none"> You will be asked to send requested data to our Regulatory Data Maintenance Team (RDMT): sh-sftr-regulatorymaintenance@ubs.com <p>Note: The provision of requested reference data is a pre-condition to the commencement of the service.</p>
3	Select Reporting elections and execute the Reporting Agreement	<ul style="list-style-type: none"> UBS will send you the UBS Master Regulatory Reporting Agreement (MRRA), you are asked to please sign and return it to: sh-regulatoryforms@ubs.com <p>Note: Receipt of a signed agreement from you is a pre-condition to the commencement of the service</p>
4	Onboard with DTCC GTR	<ul style="list-style-type: none"> You will also have to onboard to the relevant Trade Repository at DTCC GTR. Support can be found by emailing: sftr@dtcc.com (Additional information can be found on the DTCC Learning Center https://www.dtccllearning.com/)
5	Complete Explicit Permissioning	<ul style="list-style-type: none"> You are required to permission UBS to report on your behalf. This is done via the DTCC portal (managed service)
6	Confirm Completion of DTCC Onboarding to UBS	<ul style="list-style-type: none"> Email your DTCC status to: sh-sftr-regulatorymaintenance@ubs.com <p>Note: Completion of the DTCC GTR onboarding and explicit permissioning is a pre-condition to the commencement of the service</p>
7	Completion of Delegated Reporting onboard	<ul style="list-style-type: none"> The MRRA will be returned to you signed by a representative of UBS.
8	Welcome Email	<ul style="list-style-type: none"> You will receive a welcome email from the RDMT to confirm that you are now ready to utilize the UBS Delegated Reporting service and to remind you of your ongoing obligations under the agreement.

24 How will the solution and DTCC onboarding work operationally?

UBS will report on your behalf to DTCC. There is a dedicated landing page within DTCC called 'Global Trade Repository' (GTR). Information regarding SFTR can be found in the following locations, please check regularly for updates.

1. **The GTR Learning Center** <https://www.dtclearning.com/>
2. **The SFTR Document Repository** <https://dtcclearning.com/sftr-document-repository>

We highlight the key elements of the service offering:

1. You will onboard to the DTCC as a client and permission UBS as a consumer
 - a) The DTCC GTR Account allows you as a client to view and download reports containing the submissions UBS have reported on your behalf. A 'View & Reporting' access level needs to be chosen when onboarding for the DTCC GTR account. This gives the user the ability to access data reported via the online DTCC portal. Please note that opening a DTCC GTR account is a requirement of UBS's delegated reporting service
 - b) Where you are acting on behalf of multiple entities, this is required for each LEI
2. You will be able to download reports or view the data submitted on your behalf via the DTCC Portal
3. You will have the ability to, and on an ongoing basis, check and amend transaction reports submitted on your behalf
4. If you identify any trades on your DTCC reports that have not been accepted by DTCC (i.e. the trade is in the 'NACK' status), we ask you to continue reviewing your DTCC reports for 5 business days post receipt of the NACK. During this time UBS will be working to resolve the NACK and resubmit the trade. If, after the 5 business days, you continue to see the trade in a NACK state and want to verify the steps UBS are taking to resolve, we ask you to send your query along with trade details to ol-sftr-reporting@ubs.com

25 Is there any additional data that I need to provide UBS for delegated reporting?

Yes, UBS requires additional counterparty classification data in order to report a client's side of a transaction report. UBS will provide a form to you to capture required reference data. Please see Appendix (ii) in this FAQ to support with your completion of this data.

1. LEI (please ensure that registration status is valid and duly renewed annually)
2. Nature of the reporting counterparty – an indication of whether you are a financial or non-financial counterparty.
3. Sector of the reporting counterparty – a SFTR code that classifies the nature of the reporting counterparty's business activities.
4. Additional sector classification – if you are a UCITS, an AIF or a non-financial counterparty undertaking financial and insurance activities or real estate activities; a SFTR code that determines whether it is an Exchange-Traded Fund (ETF) or a Money Market Fund (MMF) or Real Estate Investment Trust (REIT).

Note, it is your obligation to ensure that the data we hold is up to date. Any periodic change must to be communicated to us in writing to sh-sftr-regulatorymaintenance@ubs.com and an annual attestation will be required to confirm all data held on your behalf is correct.

Your ongoing Responsibilities:

Reconciliation (elective delegated reporting only)	Whilst UBS provide a delegated reporting service it remains your responsibility to report for your trades. This includes any internal reconciliation requirement you may have
Client Classification	If the nature of your client classification changes, it is our obligation to inform UBS
LEI/s	It is your responsibility to ensure that all LEIs used for your accounts are valid
Funds	If funds are closed or information associated with them changes it is your responsibility to inform UBS
Annual Attestation	UBS will contact you annually to ask you to review and attest that the information that we hold for you is correct. You are required to respond to this request

26 Who should I contact if I have any queries related to reporting itself?

Once you are using UBS delegated reporting service and have reporting related questions, please contact: ol-sftr-reporting@ubs.com

Appendix (i): Additional Resources

UK and EEA SFTR Regulatory Documentation

<https://www.esma.europa.eu/databases-library/esma-library/SFTR>

http://www.legislation.gov.uk/ukxi/2019/542/pdfs/ukxi_20190542_en.pdf

https://www.handbook.fca.org.uk/instrument/2020/FCA_2020_52.pdf

ESMA (EEA) SFTR Validation Rules

[Consolidated SFTR Validation Rules](#)

FCA (UK) SFTR Validation Rules

<https://www.fca.org.uk/publication/data/uk-sftr-validation-rules.xlsx>

ISLA best practice – SBL focused

<https://www.isla.co.uk/regulation-and-policy/markets-regulation/securities-financing-transactions-regulation-sftr/>

ICMA best practice – repo focused

<https://www.icmagroup.org/News/news-in-brief/icma-s-ercc-publishes-guide-to-reporting-under-the-sftr/>

AFME best practice – Prime Brokerage margin lending focused

<https://www.afme.eu/Reports/Industry-Guidelines> (SFTR Implementation Procedures Document)

Global Legal Entity Identifier Foundation (GLEIF)

<https://www.gleif.org/en/>

FCA Update on Brexit

<https://www.fca.org.uk/brexit>

Appendix (ii): Additional delegated reporting classification fields

Field	Details to be Reported	Format	
Nature of the Reporting Counterparty	Indication of whether the reporting counterparty of a financial counterparty or a non-financial counterparty	F = Financial Counterparty N – Non-financial Counterparty	Enter either: F N
Sector of the Reporting Counterparty	One or more codes that classify the nature of the reporting counterparty's business activities. Where the reporting counterparty is a financial counterparty, all relevant codes included in the taxonomy for financial counterparties and applying to that counterparty. Where the reporting counterparty is a non-financial counterparty, all relevant codes included in the taxonomy for non-financial counterparties and applying to that counterparty. Where more than one activity is reported, the codes shall be specified in order of the relative importance of the corresponding activities.	Taxonomy ⁸ for Financial Counterparties: CDTI - Credit institution authorised in accordance with Directive 2013/36/EU of the European Parliament and of the Council(1) or Council Regulation (EU) No 1024/2013(2) or a third-country entity which would require authorisation or registration in accordance with that legislative act INVF - Investment firm authorized in accordance with Directive 2014/65/EU of the European Parliament and of the Council(3) or a third-country entity which would require authorisation or registration in accordance with that legislative act INUN - Insurance undertaking authorized in accordance with Directive 2009/138/EC of the European Parliament and of the Council(4) (Solvency II) or a third-country entity which would require authorisation or registration in accordance with that legislative act AIFD - AIF managed by AIFMs authorized or registered in accordance with Directive 2011/61/EU of the European Parliament and of the Council(5) or a third- country entity which would require authorisation or registration in accordance with that legislative act ORPI - Institution for occupational retirement provision authorized or registered in accordance with Directive 2003/41/EC of the European Parliament and of the Council(6) or a third-country entity which would require authorisation or registration in accordance with that legislative act CCPS - Central counterparty authorized in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council(7) or a third-country entity which would require authorisation or registration in accordance with that legislative act REIN - Reinsurance undertaking authorized in accordance with Solvency II or a third-country entity which would require authorisation or registration in accordance with that legislative act CSDS - Central securities depository authorized in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council(8) or a third-country entity which would require authorisation or registration in accordance with that legislative act UCIT - UCITS and its management company, authorized in accordance with Directive 2009/65/EC of the European Parliament and of the Council(9) or a third- country entity which would require authorisation or registration in accordance with that legislative act	If F then select one of: CDTI INVF INUN AIFD ORPI CCPS REIN CSDS UCIT

⁸ All references to EEA regulations also includes the applicable UK regulation.

		<p>Taxonomy for Non-Financial Counterparties. The categories below correspond to the main sections of NACE classification as defined in Regulation (EC) No 1893/2006 of the European Parliament and of the Council(10)</p> <p>A - Agriculture, forestry and fishing B - Mining and quarrying C - Manufacturing D - Electricity, gas, steam and air conditioning supply E - Water supply, sewerage, waste management and remediation activities F - Construction G - Wholesale and retail trade, repair of motor vehicles and motorcycles H - Transportation and storage I - Accommodation and food service activities J - Information and communication K - Financial and insurance activities L - Real estate activities M - Professional, scientific and technical activities N - Administrative and support service activities O - Public administration and defence; compulsory social security P - Education Q - Human health and social work activities R - Arts, entertainment and recreation S - Other service activities T - Activities of households as employers; undifferentiated goods – and services – producing activities of households for own use U - Activities of extraterritorial organizations and bodies</p>	<p>If N then select one of: A B C D E G H I J K M N O P Q R S T U</p>
<p>Additional Sector Classification</p>	<p>If reporting counterparty is a UCIT, AIFD or N</p>	<p>Where the reporting counterparty is an Undertaking for Collective Investment in Transferable Securities (UCITS) or Alternative Investment Fund (AIF), a code must be entered that determines whether it is an Exchange-Traded Fund (ETF) or a Money Market Fund (MMF) or Other (OTHR)</p> <p>Where the reporting counterparty is an Alternative Investment Fund (AIFD) or a non-financial counterparty undertaking financial and insurance activities (K) or real estate activities (L), a code must be entered that determines whether it is a Real Estate Investment Trust (REIT) or Other (Other)</p>	<p>ETF MMF REIT OTHR</p>

Appendix (iii): UBS DDRL / DDRIE Portal Matrix

Item	Reporting Counterparty Incorporated	Does the reporting counterparty conclude an SFT through a branch office?	Location of the Branch of the reporting counterparty	Reporting counterparty reporting obligation to SFTR	Branch of the reporting counterparty reporting obligation to SFTR	Overall reporting obligation as determined by UBS (ESMA, FCA, BOTH)
1	UK	Yes	UK	FCA	FCA	FCA
2	UK	Yes	EU	FCA	ESMA	Both
3	UK	Yes	Non-EU / Non-UK	FCA	None	FCA
4	UK	No	Blank	FCA	None	FCA
5	EU	Yes	UK	ESMA	FCA	Both
6	EU	Yes	EU	ESMA	ESMA	ESMA
7	EU	Yes	Non-EU / Non-UK	ESMA	None	ESMA
8	EU	No	Blank	ESMA	None	ESMA
9	Non-EU / Non-UK	Yes	UK	None	FCA	FCA
10	Non-EU / Non-UK	Yes	EU	None	ESMA	ESMA
11	Non-EU / Non-UK	Yes	Non-EU / Non-UK	None	None	None
12	Non-EU / Non-UK	No	Blank	None	None	None

Disclaimer

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