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Instructions for EBA supplementary data collection exercise on the revision of prudential framework for MiFID investment firms

Templates for MiFID investment firms

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1. Introduction

1. Following the publication of EBA Report on investment firms on 15 December 2015 (henceforth ‘the 2015 Report’) the Commission issued a second Call for Advice to the EBA to provide technical advice on the first two recommendations therein. It also urged the EBA to collect all data and information deemed necessary to formulate its advice.
2. The first two recommendations of the 2015 Report can be summarised as follows:
 - a) Recommendation 1 proposed a new categorisation of investment firms, distinguishing between (i) systemic and ‘bank-like’ investment firms to which the full CRD/CRR requirements should be applied (Class 1 firms), (ii) other investment firms (‘non-systemic’) with a more limited set of prudential requirements (Class 2 firms), and (iii) very small firms with ‘non-interconnected’ services (Class 3 firms).
 - b) Recommendation 2 suggested that a specific prudential regime should be developed for Class 2 and Class 3 firms.
3. In this context, the EBA has published a discussion paper (DP) on the overall design of the new prudential regime for investment firms on 4 November 2016.¹ The consultation lasted for three months and ended on 2 February 2017. 59 responses were received, of which 47 are published on the EBA website.²
4. One of the most innovative elements of the DP proposals was the calculation of capital requirements based on risk proxies, or K-factors. These K-factors can be grouped in three broad types of risks: Risk to Customers (RtC) aiming to address the potential impact an investment firm can have on its customers; Risk to Market (RtM) aiming to address the potential impact an investment firm can have on market integrity; and Risk to Firm (RtF) aiming to address the risks to the firm itself.
5. Alongside the publication of discussion paper, the EBA has launched a data collection exercise on 15 July 2016 to support the calibration of the new prudential regime and carry out an impact assessment related to its proposals. The data collection was addressed to MiFID investment firms and to UCITS/AIFMD (Undertakings for Collective Investment in Transferable Securities/Alternative Investment Fund Managers Directive) firms that conduct MiFID activities or services. In addition, an ad-hoc collection for commodity dealers was also launched in 20 December 2016.
6. In response to the feedback received from the consultation, many valuable improvements have been made to the original proposals presented in the Discussion Paper. These relate

¹<https://www.eba.europa.eu/documents/10180/1647446/Discussion+Paper+on+a+new+prudential+regime+for+Investment+Firms+%28EBA-DP-2016-02%29.pdf>

²<https://www.eba.europa.eu/regulation-and-policy/investment-firms/new-prudential-regime-for-investment-firms/-/regulatory-activity/discussion-paper>

primarily to the introduction of new K-factors under all three types of risks, RtC, RtM and RtF. Thus, the EBA has decided to carry out a supplementary data collection that would allow for a complete calibration of all the relevant aspects of the new prudential regime and a final impact assessment of its proposal on regulatory capital requirements.

7. However, the EBA is mindful of the burden for the institutions that participate in the data collection. Therefore the data collection, to be carried out on a best effort basis, has been designed in a way that reduces that burden by limiting the number of variables requested. The templates include some variables that have been previously collected, to allow the participation of firms that did not participate in the first data collection.

2. General information

2.1 Scope of the exercise

8. The data collection exercise addresses MiFID investment firms, including those that are expected to fall under the scope of MiFID II. It excludes UCITS/AIFMD firms conducting MiFID activities or services.
9. The exercise covers firms authorised by competent authorities in their jurisdiction, i.e. excluding firms operating in a Member State through outward MiFID passport.
10. Firms that have previously participated in the first data collection are kindly invited to re-submit the new templates filling in all the variables requested, even if reported in the previous exercise.
11. The data collection templates can be found on the EBA website (<http://www.eba.europa.eu/regulation-and-policy/investment-firms>). This document provides instructions for the MiFID investment firms' data collection.

2.2 Consolidation level

12. Data shall be submitted on a solo basis. If a firm wishes to report consolidated data, it should submit two sets of templates: one for solo and another for consolidated data.

2.3 Reporting date

13. The information should be reported for two reference dates: **31 December 2015** and **31 December 2016**, unless otherwise stated. If deemed more appropriate, accounting year-end data may be reported. In this case, please indicate the relevant reference date in the data collection template ("General_Information" sheet).

14. Foreign exchange reference rates should be used from ECB website, which can be accessed via this link: <http://sdw.ecb.europa.eu/browse.do?node=2018794>. For reference, the exchange rates to convert data into EUR for 31 December 2015 and 31 December 2016 are tabulated below:

Currency ISO code	Exchange rate as of 31-Dec-15	Exchange rate as of 31-Dec-16
BGN	1.9558	1.9558
CZK	27.023	27.021
DKK	7.4626	7.4344
GBP	0.73395	0.85618
HRK	7.638	7.5597
HUF	315.98	309.83
JPY	131.07	123.4
PLN	4.2639	4.4103
RON	4.524	4.539
SEK	9.1895	9.5525
USD	1.0887	1.0541

15. The same approach should be applied in case data is not available for that reference period and another period is used.

2.4 Filling in the data

16. This data collection exercise should be completed on a best efforts basis. Where a participating institution is unable to answer a question, the corresponding cells should be filled in indicating data is not available ('not available'). No other symbols should be used in these cases, in particular zeros should not be confused with 'not available'. Please use a dot (.) as the decimal separator. This should not be confused with a comma (,).
17. Answers to the questions should only be provided in the dedicated orange cells. Additional information or comments, where necessary, should be provided in the dedicated cells for comments (highlighted in green).
18. The reporting currency, unit and scope of consolidation should be filled in Part 1: General Information, section B (sheet "General_Information"). They should be consistently used throughout the data collection, i.e. the same units, currency and scope of consolidation apply to all the monetary amounts.

2.5 Process

19. The data collection templates and these Instructions will be published on the EBA website, and circulated to competent authorities.

20. Any comment or questions regarding the data collection should be sent to the competent authority.
21. Institutions should submit the completed templates to the respective national competent authority, which will forward them to the EBA.
22. After receiving the completed templates the national competent authorities together with the EBA will carry out data quality checks. If necessary, institutions might be asked for additional clarifications or adjustments, which will be channelled to firms via their respective national competent authorities.

2.6 Timeline

23. The timeline for the data collection is the following:

06 July 2017	Publication and distribution of the final QIS templates and instructions
03 August 2017	Deadline for investment firms to submit the completed templates to relevant national competent authorities

3. Specific instructions

Information on how to fill in the different sheets of the data collection templates can be found below.

3.1 Part 1 : “General Information”

A: Identification and Organization

Row	Heading	Description
A.1	Firm name	Please provide the name of the firm.
A.2	Country	Please select the country from the drop-down menu. The exercise addresses the firms authorised by competent authorities in their jurisdiction, i.e. excluding firms operating in a Member State through outward MiFID passport.

B: Data collection reporting specifications

Row	Heading	Description
B.1	Reporting currency	Please select from the drop-down menu the currency in which the figures for the data collection are provided. It shall apply to all the monetary amounts of the template.
B.2	Reporting unit	Please indicate whether the data submitted is in ones, thousands or millions. For instance, the amount one million two hundred thousand should be expressed as 1.2 if the unit chosen is “millions”, 1200 if the unit chosen is “thousands” or 1200000 if the unit is “one”. It shall apply to all the monetary amounts of the template.
B.3/B.4	Reference date (dd/mm/yyyy)	All data should be reported as of 31 December 2015 and 31 December 2016. However, if different dates are used due to the availability of data, these different dates should be entered here. Please follow the convention dd/mm/yyyy, as in 31/12/2015 and 31/12/2016.
B.5	Scope of consolidation	Data shall be submitted on a solo basis. If firms wish to report consolidated data as well, they should submit two sets of templates: one for solo and another for consolidated data (and clearly identify the latter e.g. with “Consolidated” after the firm name in Row B.5).

C: MiFID services and activities

Row	Heading	Description
C.1	Is the firm authorised by its home competent authority for : (1) to (8)	Please indicate (Yes/No) if the firm is authorised by its home competent authority to provide the investment services and activities listed in rows C.1.1 to C.1.8, which correspond to the list in Annex 1 of section A, Directive 2004/39/EC (MiFID).
C.2.1	Is the firm conducting ancillary service (1): safekeeping and administration of financial instruments?	Please indicate (Yes/No) if the firm conducts ancillary service 1 of section B of Annex 1 of Directive 2004/39/EC (MiFID).
C.2.2	Is the firm conducting ancillary service (2): granting credits or loans to an investor?	Please indicate (Yes/No) if the firm conduct ancillary service 2 of section B of Annex 1 of Directive 2004/39/EC (MiFID).
C.3	Is the firm authorised or permitted to hold client money?	Please indicate (Yes/No) if the firm is authorised or permitted by its home competent authority to hold client money.

3.2 Part 2: “Quantitative Information”

Firms may report either audited financial statements or regulatory reporting files.

Please report end-of reference period amount and maximum amount in year 2015 (between 01/01/2015 - 31/12/2015) and year 2016 (between 01/01/2016 - 31/12/2016).

A: Financial information and K-factors

Row	Heading	Description
A.1	Total assets	Total assets recorded in the balance sheet, excluding Assets under Management and including client money and financial instruments belonging to clients, if on-balance sheet. Please refer to total book value according to applicable accounting standards.
A.2	Trading book business	Total size of the on- and off-balance sheet trading-book business. All positions assigned to the trading book shall be included, except credit derivatives that are recognised as internal hedges against non-trading book credit risk exposures. All positions shall be valued at their market prices on that date. If the market price of a position is not available on a given date, firms shall take the most recent market value for that position. The absolute value of long positions shall be summed with the absolute value of short positions. For the definition of ‘trading-book’ please refer to point (85) and (86) of Article 4(1) and Article 104 of the CRR.
A.3	Total gross revenues	Total amount of gross revenues according to applicable accounting framework. The amount reported should reflect the revenues generated over the firm's accounting period of the relevant year (2015 and 2016)
A.4	Assets under management (AUM)	The value of assets under management should come from the application of the rules on valuation of the assets in accordance with national law. Firms should include any assets under management relating to all investment management clients whether managed under a discretionary or an advisory

Row	Heading	Description
		<p>arrangement. This should include the value of those parts of the managed portfolios in respect of which the responsibility for the discretionary management has been formally delegated to another firm but exclude the value of those parts of the managed portfolios in respect of which the responsibility for the discretionary management has been formally delegated from another regulated firm (and which firm will include the value of the assets in question in its own asset under management total).</p> <p>Please indicate in A.4.1 and A.4.2 the amount of assets under management relating to a discretionary or an advisory (non-discretionary) service respectively.</p>
A.5	Assets safeguarded and administered (ASA)	<p>Total amount of safe custody assets held, excluding client money, in relation to:</p> <ul style="list-style-type: none"> a) the holding of financial instruments (in the course of MiFID service or activity); b) the safeguarding and administration of assets (in the course of a MiFID service or activity); c) acting as trustee or depositary of an AIF; d) acting as trustee or depositary of a UCITS. <p>This should include all safe custody assets held, irrespective of whether it is subject to safeguarding (segregation) arrangements, or whether it is held as on- or off- balance sheet exposure.</p>
A.6	Investment Advisory fees (GIA)	<p>Include all fees arising from investment advice, except for:</p> <ul style="list-style-type: none"> a) fees from investment advice that are generated from the assets under management (AUM), relating to investment management clients under advisory arrangement, for which the assets are clearly identified and have already been included under A.4 and A.4.2 b) fees from investment given to collective undertakings (or other firms providing discretionary

Row	Heading	Description
		<p>portfolio management) and on this basis to third party customers.</p> <p>This should include fees from reception and transmission of orders which were given by the client after having received correspondent advice from the firm (excluding orders that are included under customer order executed (D.1) or daily trading flow (D.2)) – fees from reception and transmission of orders to be individually reported under A.6.1. Please use the comment column to indicate if you have experienced any difficulty in identifying this part.</p> <p>The amount reported should reflect the income generated over the firm's accounting period of the relevant year (2015 and 2016)</p>
A.7	Market risk requirements (NPR)	Total capital requirements for market risk, calculated according to CRR or other equivalent rules. Based on the amount reported in COREP or other relevant reporting framework.
A.8	Client Money held (CMH)	<p>Total amount of money of any currency:</p> <ul style="list-style-type: none"> a) that a firm receives or holds for, or on behalf of, a client in the course of, or in connection with, its MiFID activity or service (A.8.1); or b) that a firm receives or holds for, or on behalf of, a client in the course of, or in connection with, other (non-MiFID) designated investment activity or service (A.8.2). <p>This should include the total amount of client money held, irrespective of whether it is subject to safeguarding (segregation) arrangements or whether it is held as on- or off- balance sheet exposure.</p>
A.9	Counterparty credit risk requirements (TCD)	Total own funds requirements for counterparty credit risk, calculated according to CRR or other equivalent rules. Based on the amount reported in COREP or other relevant reporting framework.
A.10	Exposure value subject to counterparty credit risk	Exposure values should be calculated according to the methods prescribed in the

Row	Heading	Description
		CRR for counterparty credit risk taking into account credit risk mitigation.
		Exposure values should exclude any exposures that receive 0% risk weight under the credit risk Standardised Approach.
		Please breakdown by exposures value towards credit institutions and investment firms (A.10.1) and all others (A.10.2).
A.11	Concentration risk requirements (CON)	Total additional own funds requirements for large exposures in the trading book, calculated according to Article 397 of the CRR. Based on the amount reported in COREP other relevant reporting framework.

B: Solvency

Row	Heading	Description
B.1	Own funds capital	Total own funds calculated according to applicable rules. Please refer to Articles 4(1)(118) and 72 of CRR. The own funds of an institution shall consist of the sum of its Tier 1 capital and Tier 2 capital.
B.2	Net assets (less intangibles)	Required only if B.1 is not available. This should equal to total assets minus total liabilities, not including equity. Book value of any intangible assets (including goodwill) must be deducted.
B.3	Operational risk requirements	Total capital requirements for operational risk, calculated according to CRR or other equivalent rules. Based on the amount reported in COREP or other relevant reporting framework.
B.4	Total Pillar 1 capital requirements	Total Pillar 1 requirements according to applicable rules. Please refer to Articles 92, 95, 96 and 98 of the CRR. Please note that this refers to 8% of the total risk exposures amounts.
B.5	Total capital requirements (Pillar 1 and Pillar 2)	Total capital requirements calculated according to applicable rules including any Pillar 2 requirements or guidance set by the appropriate competent authority. Please refer to Article 104 (2) of CRD. If the Home State competent authority imposed a capital add-on under Pillar II, as part of the Supervisory Review and Evaluation Process,

Row	Heading	Description
		those additional own funds requirements shall be added to Pillar 1 requirements and the total shall be reported.
B.6	Fixed overhead requirements (FOR)	<p>One quarter of the fixed overheads of the preceding year. For details on the calculation, please refer to amending Delegated Regulation (EU) No 241/2014. If the firm is not subject to FOR requirements, please provide a proxy.</p> <p>If the firm's FOR is based on a period different from three months, please indicate how many months in B.6.1</p>
B.7	Initial capital	Please indicate the minimum capital requested for authorisation from the drop-down menu (EUR 25 000, EUR 50 000, EUR 125 000 or EUR 730 000) as per Article 28-31 of the CRD. If national legislation sets different amounts, please select "Other" and use the B.7.1 cell to specify the amount.

C: Liquidity

Row	Heading	Description
C.1	High quality liquid assets (HQLA)	<p>For the full list of high quality assets please refer to to Articles 10 to 16 of EU Delegated Act on LCR. This shall include, but not limited to:</p> <ul style="list-style-type: none"> a) Coins and banknotes – 0% haircut b) Assets representing claims on or guaranteed by the ECB or a Member State's central bank or reserves held in those central banks provided that the firm is permitted to withdraw them at any time and the conditions of such withdrawal has been specified in an agreement between the relevant competent authority and the central bank – 0% haircut c) Assets representing claims on or guaranteed by the central government of a Member State or a third country provided that is assigned a credit assessment by a nominated ECAI of at least credit quality step 1 according to Article 114(2) of CRR – 0% haircut

Row	Heading	Description
		<ul style="list-style-type: none"> d) Assets representing claims on or guaranteed by regional government or local authorities or public sector entities in a Member State or third country, provided they are treated as exposures to central government of the Member state or third country in accordance with article 115 (2), Article 115(4) and Article 116 of the CRR– 0% haircut e) assets representing claims on or guaranteed by the multilateral development banks and the international organisations referred to in Article 117(2) and Article 118 of the CRR – 0% haircut f) Assets representing claims on or guaranteed by the central government or central bank of a third country, regional government or local authorities or public sector entities in a Member State or third country, meeting the conditions in Article 11 (a), (b)– subject to a haircut of at least 15 % g) Exposures in the form covered bonds, complying with the requirements under Article 10(f) (haircut of at least 7%) or Article 11(c) (haircut of at least 15%) or Article 11 (d) (haircut of at least 15%) or Article 12 (e) (haircut 30%). h) Corporate debt securities, meeting the requirements under Article 11(e) (haircut of at least 15%) or Article 12(b) (haircut 50%) i) Exposures in the form of assets-backed securities meeting the requirements of Article 13 – subject to a haircut set out in Article 13(14). j) Shares meeting the requirements of Article 12 (c) – subject to a haircut of 50% <p>Liquid assets shall be valued at their market prices and reduced in accordance with the haircuts set out in Articles 10 to 16.</p>

Row	Heading	Description
		<p>Average: Report the average amount of high quality liquid assets held in year 2015 (between 01/01/2015 - 31/12/2015) and year 2016 (between 01/01/2016 - 31/12/2016).</p> <p>Minimum: Report the absolute minimum amount of high quality liquid assets held in year 2015 (between 01/01/2015 - 31/12/2015) and year 2016 (between 01/01/2016 - 31/12/2016).</p>
		<p>Total amount of money physically held by the firm, money deposited with central banks, and money deposited with credit institutions, excluding any amounts already counted in C.1. Cash at credit institutions includes only amounts with term up to 30 days.</p> <p>Please breakdown by encumbered (C.2.1) and unencumbered (C.2.2) part. Please use the comment column to indicate whether you experience any difficulty on identifying the unencumbered part.</p>
C.2	Cash and cash at banks	<p>Average: Report the average amount of cash and cash at banks held in year 2015 (between 01/01/2015 - 31/12/2015) and year 2016 (between 01/01/2016 - 31/12/2016).</p> <p>Minimum: Report the absolute minimum amount of cash and cash at banks held in year 2015 (between 01/01/2015 - 31/12/2015) and year 2016 (between 01/01/2016 - 31/12/2016).</p>
C.3	Total amount of guarantees provided to customers	<p>Contingent liabilities in respect of guarantees, indemnities and other such items provided by the firm in favour of its customers; for example, where customers have agreed to the firm lending out their stock and the firm has agreed to ensure that the customer does not suffer harm should anything go wrong.</p> <p>Average: Report the average amount of guarantees provided to customers in year 2015 (between 01/01/2015 - 31/12/2015) and year 2016 (between 01/01/2016 - 31/12/2016).</p>

Row	Heading	Description
		Maximum: Report the maximum amount of guarantees provided to customers in year 2015 (between 01/01/2015 - 31/12/2015) and year 2016 (between 01/01/2016 - 31/12/2016).

D: Transaction data

For this section all the transactions conducted during the **the period between 01/01/2017 to 31/03/2017** should be considered.

Transaction valuation (for rows D.1-D.3): For cash market trades the value is the amount paid or received on each trade and for derivatives the value of the trade is the notional amount (original value of the contract). The notional amount shall be calculated according to the EMIR and MiFID reporting requirements. In particular, the notional amount of a derivative contract shall be specified as follows:

- in the case of swaps, futures and forwards traded in monetary units, the reference amount from which contractual payments are determined in derivatives markets;
- in the case of options, calculated using the strike price;
- in the case of financial contracts for difference and derivative contracts relating to commodities designated in units such as barrels or tons, the resulting amount of the quantity at the relevant price set in the contract;
- in the case of derivative contracts where the notional amount is calculated using the price of the underlying asset and such price is only available at the time of settlement, the end of day price of the underlying asset at the date of conclusion of the contract.

For derivative contracts whose notional amount varies over time, the notional amount shall be specified as applicable at the date of conclusion of the derivative contract.

For more information on how to calculate notional amounts for derivatives, please refer to ESMA Q&A document for EMIR trade reporting TR Questions 1 - 41:

https://www.esma.europa.eu/sites/default/files/library/2016-293_qa_xvi_on_emir_implementation.pdf

Row	Heading	Description
D.1	Customer orders executed (COE) – executed in the client’s name	<p>Include daily trade volume, where the investment firm acts as <i>agent</i> – i.e. does not deal in own name but only in the <i>client’s name</i>. It should exclude client’s orders when executed in the firm’s name (this should be covered by Daily trading flow and reported in D.2). It should exclude any transmission or reception of orders (see A.7 and A.7.1).</p> <p>Please indicate in D.1.1 and D.1.2 the daily trade volume relating to cash market trades and derivatives, respectively.</p>

Row	Heading	Description
D.2	Daily trading flow (DTF) – executed in the firm’s name, including matched principal trading	<p>Please break down by asset class when possible.</p> <p>Valuation: Daily trade volume means the total amount of the trades during a one day period. The amount of trades is calculated by adding the absolute amount of buys and sells, for both cash market trades and derivatives. As an example, if an investment firm buys a security for €100 and sell a security (the same or other) for €100, the total amount for the purpose of the K-factor is €200.</p> <p>Average: Report the average daily trade volume between 1 January 2017 and 31 March 2017.</p> <p>Maximum: Report the maximum daily trade volume between 1 January 2017 and 31 March 2017.</p> <hr/> <p>This is only required for trading firms, including trading firms that post margins with a general clearing member when dealing or executing orders in their own name, local firms, and market makers.</p> <p>Include daily trade volume, where the investment firm is dealing in its <i>own name</i>, thus acting as <i>principal</i>. This includes matched principal trading, orders executed in the <i>firm’s name</i> when executing client orders and client’s orders filled from the investment firm’s own books. As an example, if an investment firm receives an order from a client to purchase a financial instrument, and the investment firm deals on own account by purchasing the instrument on a trading venue and selling this instrument to the client, then both transactions should be captured for the purpose of the K-factor.</p> <p>Please indicate in D.2.1 and D.2.2 the daily trade volume relating to cash market trades and derivatives, respectively.</p> <p>Please break down by asset class when possible.</p> <p>Valuation: Daily trade volume means the total</p>

Row	Heading	Description
		<p>amount of the trades during a one day period. The amount of trades is calculated by adding the absolute amount of buys and sells, for both cash market trades and derivatives. As an example, if an investment firm buys a security for €100 and sell a security (the same or other) for €100, the total amount for the purpose of the K-factor is €200.</p> <p>Average: Report the average daily trade volume between 1 January 2017 and 30 March 2017. Maximum: Report the maximum daily trade volume between 1 January 2017 and 30 March 2017.</p>
		<p>This is only required for trading firms that post margins with a general clearing member when dealing or executing orders in their own name, including local firms and market makers.</p> <p>For the full portfolio, contracts such as derivatives and Securities Financing Transactions should be included.</p> <p>Gross notional amount should be reported:</p> <ul style="list-style-type: none"> - without any netting; - across all asset classes; - including all and only close of business open positions. <p>Please indicate in D.3.1 and D.3.2 the gross notional amount relating to cash market trades and derivatives, respectively.</p> <p>Please break down by asset class when possible.</p> <p>Average: Report the average gross notional amount between 1 January 2017 and 31 March 2017. Maximum: Report the maximum gross notional amount between 1 January 2017 and 31 March 2017.</p>
D.3	Gross notional amount of full portfolio - own account positions	<p>Please indicate in D.3.1 and D.3.2 the gross notional amount relating to cash market trades and derivatives, respectively.</p> <p>Please break down by asset class when possible.</p> <p>Average: Report the average gross notional amount between 1 January 2017 and 31 March 2017. Maximum: Report the maximum gross notional amount between 1 January 2017 and 31 March 2017.</p>
D.4	Total margins posted (CMG) - own account positions	<p>This is only required for trading firms that post margins with a general clearing member when dealing or executing orders in their own name,</p>

Row	Heading	Description
		<p data-bbox="730 344 1177 383">including local firms/market makers.</p> <p data-bbox="730 421 1246 533">This should cover all margin posted with a (general) clearing member, related to own account positions.</p> <p data-bbox="730 562 1337 667">Please indicate in D.4.1 and D.4.2 the total margin posted relating to cash market trades and derivatives, respectively.</p> <p data-bbox="730 703 1318 741">Please break down by asset class when possible.</p> <p data-bbox="730 777 1337 882">Average: Report the average daily total margins posted between 1 January 2017 and 31 March 2017.</p> <p data-bbox="730 887 1337 992">Maximum: Report the maximum daily total margins posted between 1 January 2017 and 31 March 2017.</p>