

**Changes to legislation:** Commission Implementing Regulation (EU) 2016/2070, ANNEX V is up to date with all changes known to be in force on or before 25 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) EUR 2016 No. 2070 may be subject to amendment by EU Exit Instruments made by both the Prudential Regulation Authority and the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 4. These amendments are available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes

## MARKET RISK BENCHMARK INSTRUMENTS AND PORTFOLIOS

### Textual Amendments

- F1** Substituted by [Commission Implementing Regulation \(EU\) 2019/439 of 15 February 2019 amending Implementing Regulation \(EU\) 2016/2070 as regards benchmark portfolios, reporting templates and reporting instructions to be applied in the Union for the reporting referred to in Article 78\(2\) of Directive 2013/36/EU of the European Parliament and of the Council \(Text with EEA relevance\).](#)

### 1. Common Instructions

Institutions shall apply all of the following:

- (a) Unless explicitly specified otherwise in the portfolio description, all positions shall be booked on 19 September 2018. Once positions have been booked, each portfolio shall age for the duration of the benchmarking exercise. Furthermore, calculation shall be done under the assumptions that the institution does not take action to manage the portfolio in any way during the entire period of the exercise. Unless explicitly stated otherwise in the specifications for a particular portfolio, strike prices for options positions shall be determined relative to prices for the underlying, as observed at market close on Wednesday 19 September 2018.
- (b) For the purposes of pre-benchmarking exercise validation, the valuation of each instrument shall be submitted to the institution's competent authority by Friday 5 October 2018. By that day, the explanatory documents, accompanying the results, requested hereinafter, shall be delivered as well. Initial Market Valuation (IMV) means the determination of the value marked to market at the valuation day and time. The exact timing of the valuation shall be Wednesday 26 September 2018, 17:30 CET (4.30 pm GMT).
- (c) The risks of the positions shall be calculated without taking into account the funding costs. Where applicable, institutions shall use the overnight rate of the instrument currency as the discount rate.
- (d) To the extent possible, counterparty credit risk and credit valuation adjustment ('CVA') risk shall be excluded when valuing the risks of the portfolios.
- (e) The 10-day 99 % Value at Risk ('VaR') shall be calculated on a daily basis. Stressed VaR ('sVaR') and the incremental risk charge ('IRC') may be calculated on a weekly basis. sVaR and IRC must be based on end-of-day prices for each Friday in the time window of the benchmarking exercise;
- (f) For each portfolio, provide results in the base currency of the instrument and of the portfolio (see below);
- (g) For transactions that include long positions in credit default swaps (CDS), institutions shall assume payment of an immediate up-front fee to enter the position as per the market standards and conventions. Treat the maturity date for all CDS as following conventional quarterly termination dates;
- (h) Where additional specifications are needed in order to carry out pricing calculations required for CDS positions, produce these in line with commonly used market standards and conventions;

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- (i) Use the maturity date that ensures that the transaction is closest to the term to maturity specified, in line with market standards and conventions;
- (j) For material details of the instrument specification that are not explicitly stated in the document, provide the competent authority with a separate explanatory document accompanying the results and setting out the assumptions that you have used (e.g. day count convention and the choice of a tradable and liquid instrument, where permitted);
- (k) Where a bank is required to make assumptions beyond those specified here that it believes are relevant to the interpretation of its exercise results (e.g. close of business timing, coupon rolls, mapping against indices, etc.), it shall provide the competent authority with a description of them in a separate explanatory document accompanying the results;
- (l) The terms 'at the money' (ATM), 'out of the money' (OTM) and 'in the money' (ITM) refer to the relative position of the current or future price of a derivative's underlying asset with respect to its strike price ('moneyness');
- (m) Treat all options as if they are traded over the counter (OTC), unless explicitly specified otherwise;
- (n) Follow the standard timing conventions for OTC options (i.e. expiry dates are the business day following a non-trading day). The time to maturity for an 'n-month' option is n months. If options expire on a non-trading day, adjust the expiry date per business date, in accordance with market standards and conventions;
- (o) Treat all OTC options as follows:
- as American for single name equities and commodities; and
  - as European for equity indices, foreign exchange and swaptions;
- (p) Consider all OTC options as 'naked', i.e. exclude the premium from the initial market valuation;
- (q) As regards the correlation trading portfolio (CTP), APR stands for 'all-price risk' in accordance with Article 377 of Regulation (EU) No 575/2013 (CRR). Institutions that are permitted to use the APR model for CTP must subsequently provide details of their most relevant assumptions and market standards and conventions as regards CTP instruments nos. 56 and 57, including the hedge ratios they have calculated to make the CTP instruments CS01 neutral at inception (i.e. the booking date). They must deliver this explanatory note to the competent authority by Friday 5 October 2018;
- (r) For the positions denominated in a common base currency, but composed by one or more instruments denominated in a different currency, convert the result provided into the reported base currency using the appropriate foreign exchange spot rate as for standard market practice, and explain this in the accompanying document;
- (s) When booking all positions, follow appropriate market conventions where not specified otherwise. Hereinafter, 'long' means buy and 'short' means sell. For CDS, 'long' means buy protection and 'short' means sell protection;
- (t) Where an instrument or the underlying instrument for a derivative is subject to a corporate action that affects this benchmarking exercise (e.g. a call from the issuer or a default or similar action), exclude it from the portfolio together with any related CDS or option;

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2(1)(2)(3)(4)(5)(6)(7)(8)(9)(10)(11)(12)(13)(14)(15)(16)(17)(18)(19)(20)(21)(22)(23)(24)(25)(26)(27)(28)(29)(30)(31)(32)(33)(34)(35)(36)(37)(38)(39)(40)(41)(42)(43)(44)(45)(46)(47)(48)(49)(50)(51)(52)(53)(54)(55)(56)(57)(58)(59)(60)(61)(62)(63)(64)(65)(66)(67)(68)(69)(70)(71)(72)(73)(74)(75)(76)(77)(78)(79)(80)(81)(82)(83)(84)(85)(86)(87)(88)(89)(90)(91)(92)(93)(94)(95)(96)(97)(98)(99)(100)(101)(102)(103)(104)(105)(106)(107)(108)(109)(110)(111)(112)(113)(114)(115)(116)(117)(118)(119)(120)(121)(122)(123)(124)(125)(126)(127)(128)(129)(130)(131)(132)(133)(134)(135)(136)(137)(138)(139)(140)(141)(142)(143)(144)(145)(146)(147)(148)(149)(150)(151)(152)(153)(154)(155)(156)(157)(158)(159)(160)(161)(162)(163)(164)(165)(166)(167)(168)(169)(170)(171)(172)(173)(174)(175)(176)(177)(178)(179)(180)(181)(182)(183)(184)(185)(186)(187)(188)(189)(190)(191)(192)(193)(194)(195)(196)(197)(198)(199)(200)(201)(202)(203)(204)(205)(206)(207)(208)(209)(210)(211)(212)(213)(214)(215)(216)(217)(218)(219)(220)(221)(222)(223)(224)(225)(226)(227)(228)(229)(230)(231)(232)(233)(234)(235)(236)(237)(238)(239)(240)(241)(242)(243)(244)(245)(246)(247)(248)(249)(250)(251)(252)(253)(254)(255)(256)(257)(258)(259)(260)(261)(262)(263)(264)(265)(266)(267)(268)(269)(270)(271)(272)(273)(274)(275)(276)(277)(278)(279)(280)(281)(282)(283)(284)(285)(286)(287)(288)(289)(290)(291)(292)(293)(294)(295)(296)(297)(298)(299)(300)(301)(302)(303)(304)(305)(306)(307)(308)(309)(310)(311)(312)(313)(314)(315)(316)(317)(318)(319)(320)(321)(322)(323)(324)(325)(326)(327)(328)(329)(330)(331)(332)(333)(334)(335)(336)(337)(338)(339)(340)(341)(342)(343)(344)(345)(346)(347)(348)(349)(350)(351)(352)(353)(354)(355)(356)(357)(358)(359)(360)(361)(362)(363)(364)(365)(366)(367)(368)(369)(370)(371)(372)(373)(374)(375)(376)(377)(378)(379)(380)(381)(382)(383)(384)(385)(386)(387)(388)(389)(390)(391)(392)(393)(394)(395)(396)(397)(398)(399)(400)(401)(402)(403)(404)(405)(406)(407)(408)(409)(410)(411)(412)(413)(414)(415)(416)(417)(418)(419)(420)(421)(422)(423)(424)(425)(426)(427)(428)(429)(430)(431)(432)(433)(434)(435)(436)(437)(438)(439)(440)(441)(442)(443)(444)(445)(446)(447)(448)(449)(450)(451)(452)(453)(454)(455)(456)(457)(458)(459)(460)(461)(462)(463)(464)(465)(466)(467)(468)(469)(470)(471)(472)(473)(474)(475)(476)(477)(478)(479)(480)(481)(482)(483)(484)(485)(486)(487)(488)(489)(490)(491)(492)(493)(494)(495)(496)(497)(498)(499)(500)(501)(502)(503)(504)(505)(506)(507)(508)(509)(510)(511)(512)(513)(514)(515)(516)(517)(518)(519)(520)(521)(522)(523)(524)(525)(526)(527)(528)(529)(530)(531)(532)(533)(534)(535)(536)(537)(538)(539)(540)(541)(542)(543)(544)(545)(546)(547)(548)(549)(550)(551)(552)(553)(554)(555)(556)(557)(558)(559)(560)(561)(562)(563)(564)(565)(566)(567)(568)(569)(570)(571)(572)(573)(574)(575)(576)(577)(578)(579)(580)(581)(582)(583)(584)(585)(586)(587)(588)(589)(590)(591)(592)(593)(594)(595)(596)(597)(598)(599)(600)(601)(602)(603)(604)(605)(606)(607)(608)(609)(610)(611)(612)(613)(614)(615)(616)(617)(618)(619)(620)(621)(622)(623)(624)(625)(626)(627)(628)(629)(630)(631)(632)(633)(634)(635)(636)(637)(638)(639)(640)(641)(642)(643)(644)(645)(646)(647)(648)(649)(650)(651)(652)(653)(654)(655)(656)(657)(658)(659)(660)(661)(662)(663)(664)(665)(666)(667)(668)(669)(670)(671)(672)(673)(674)(675)(676)(677)(678)(679)(680)(681)(682)(683)(684)(685)(686)(687)(688)(689)(690)(691)(692)(693)(694)(695)(696)(697)(698)(699)(700)(701)(702)(703)(704)(705)(706)(707)(708)(709)(710)(711)(712)(713)(714)(715)(716)(717)(718)(719)(720)(721)(722)(723)(724)(725)(726)(727)(728)(729)(730)(731)(732)(733)(734)(735)(736)(737)(738)(739)(740)(741)(742)(743)(744)(745)(746)(747)(748)(749)(750)(751)(752)(753)(754)(755)(756)(757)(758)(759)(760)(761)(762)(763)(764)(765)(766)(767)(768)(769)(770)(771)(772)(773)(774)(775)(776)(777)(778)(779)(780)(781)(782)(783)(784)(785)(786)(787)(788)(789)(790)(791)(792)(793)(794)(795)(796)(797)(798)(799)(800)(801)(802)(803)(804)(805)(806)(807)(808)(809)(810)(811)(812)(813)(814)(815)(816)(817)(818)(819)(820)(821)(822)(823)(824)(825)(826)(827)(828)(829)(830)(831)(832)(833)(834)(835)(836)(837)(838)(839)(840)(841)(842)(843)(844)(845)(846)(847)(848)(849)(850)(851)(852)(853)(854)(855)(856)(857)(858)(859)(860)(861)(862)(863)(864)(865)(866)(867)(868)(869)(870)(871)(872)(873)(874)(875)(876)(877)(878)(879)(880)(881)(882)(883)(884)(885)(886)(887)(888)(889)(890)(891)(892)(893)(894)(895)(896)(897)(898)(899)(900)(901)(902)(903)(904)(905)(906)(907)(908)(909)(910)(911)(912)(913)(914)(915)(916)(917)(918)(919)(920)(921)(922)(923)(924)(925)(926)(927)(928)(929)(930)(931)(932)(933)(934)(935)(936)(937)(938)(939)(940)(941)(942)(943)(944)(945)(946)(947)(948)(949)(950)(951)(952)(953)(954)(955)(956)(957)(958)(959)(960)(961)(962)(963)(964)(965)(966)(967)(968)(969)(970)(971)(972)(973)(974)(975)(976)(977)(978)(979)(980)(981)(982)(983)(984)(985)(986)(987)(988)(989)(990)(991)(992)(993)(994)(995)(996)(997)(998)(999)(1000)

- (u) On the run, referring to an index sense means the most liquid and tradable series of that specific index available on the market. Report this choice along with the related

results in the appropriate text cell in the template and in the accompanying explanatory document;

- (v) The euro interbank offered rate (EURIBOR) is the rate calculated by the European Money Markets Institute at different maturities for euro interbank term deposit. The London interbank offered rate (LIBOR) is the rate calculated by the Intercontinental Exchange at different maturities for interbank term deposit in different currencies;
- (w) Compute risk measures for the portfolios, along with the present value, from 21 January to 1 February 2019 and submit the results to your competent authority by 28 February 2019;
- (x) Provide IMV for each instrument, and risk measures (and present value<sup>(1)</sup> where applicable) for each portfolio, both individual and aggregated. Report all results in the base currency;
- (y) Credit-spread portfolios must be considered only by institutions that have been granted permission to model specific risk. Interest-rate portfolios, even if specific risk is part of certain instruments and individual portfolios, must also be modelled by 'partial use' institutions;
- (z) Submit the results for the aggregated portfolios only if you have submitted the results of all components.

## 2. Instruments

Provide IMV, in line with the common instructions, of the following financial instruments<sup>(2)</sup>:

### EQUITY

1. Long EUROSTOXX 50 index (Ticker: SX5E) Future (1 point equals EUR 10 movement). Expiry — 28 June 2019. Base currency EUR;
2. Long 10000 BAYER (Ticker: BAYN GR) shares. Base currency EUR;
3. Short future BAYER (Ticker: BAYN GR) (1 contract = 100 shares). Expiry — 28 June 2019. Base currency EUR;
4. Short future, PEUGEOT PSA (Ticker: UG FP) (1 contract = 100 shares). Expiry — 28 June 2019. Base currency EUR;
5. Short future, ALLIANZ (Ticker: ALV GR) (1 contract = 100 shares). Expiry — 28 June 2019. Base currency EUR;
6. Short future BARCLAYS (Ticker: BARC LN) (1 contract = 100 shares). Expiry — 28 June 2019. Base currency GBP;
7. Short future DEUTSCHE BANK (Ticker: DBK GR) (1 contract = 100 shares). Expiry — 28 June 2019. Base currency EUR;
8. Short future CRÉDIT AGRICOLE (Ticker: ACA FP) (1 contract = 100 shares). Expiry — 28 June 2019. Base currency EUR;
9. Long call option. Underlying BAYER (Ticker: BAYN GR), ATM (1 contract = 100 shares). Expiry — 28 June 2019. Base currency EUR;

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10. Short call option. Underlying BAYER (Ticker: BAYN GR), ATM (1 contract = 100 shares). Expiry — 31 December 2019. Base currency EUR;
11. Long call option. Underlying PFIZER (Ticker PFE US) 10 % OTM, (1 contract = 100 shares). Expiry — 28 June 2019. Base currency USD;
12. Long put option. Underlying PFIZER (Ticker PFE US) 10 % OTM, (1 contract = 100 shares). Expiry — 28 June 2019. Base currency USD;
13. Long call option. Underlying BAYER (Ticker: BAYN GR), 10 % OTM (1 contract = 100 shares). Expiry — 28 June 2019. Base currency EUR;
14. Short call option. Underlying BAYER (Ticker: BAYN GR), 10 % OTM (1 contract = 100 shares). Expiry — 28 June 2019. Base currency EUR;
15. Long call option. Underlying AVIVA (Ticker: AV/LN), 10 % OTM (1 contract = 100 shares). Expiry — 31 December 2019. Base currency GBP;
16. Long put option. Underlying AVIVA (Ticker: AV/LN), 10 % OTM (1 contract = 100 shares). Expiry — 31 December 2019. Base currency GBP;
17. Short future NIKKEI 225 (Ticker NKY) (1 point equals JPY 10). Expiry — 28 June 2019. Base currency JPY.
18. Auto-callable equity product

Long position

Booking on 19 September 2018

Notional amount ('capital') 1 million

Underlying: Index Euro STOXX 50® (Ticker: SX5E)

Currency: EUR

Maturity: 5 years

Annual payout and annual observation (19.9.2019, 18.9.2020, 20.9.2021, 19.9.2022, 19.9.2023). Payout occurs 10 days after reference date.

Coupon 6 %

Autocall level ('initial value'): end of day 17 October 2017

Barrier coupon payment 60 % of autocall level

Protection barrier: 55 % of autocall level

- Capital not guaranteed if index is below the protection barrier (capital returned on year 5 will be *pro rata* if the level is below the protection barrier: for instance, if the SX5E = 40 % of its initial level, the capital returned is 40 %);
- If SX5E  $\geq$  60 % (barrier coupon) of initial value at the end of any year, the coupon is paid out 6 %;
- If SX5E  $\geq$  100 % of initial value at the end of any year, the product is called and the payout is the coupon plus the capital (100 %);
- If SX5E < 60 % (barrier coupon) of initial value at the end of any year, no coupon is paid;

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— If ~~SXSE~~ ~~5%~~ (protection barrier) of initial value at the end of year 5, the capital is only paid ~~pro rata~~. If ~~SXSE~~ ~~5%~~ (protection barrier) of initial value at the end of year 5, the capital is fully paid.

## IR

19. Five-year IRS EURO — receive fixed rate and pay floating rate. Fixed leg: receive annually. Floating rate: three-month EURIBOR, pay quarterly. Notional: EUR 10 million. Roll convention and calendar: standard. Effective date at the booking date (i.e. rates to be used are those at the market close on booking date). Maturity: 21 September 2023. Base currency EUR;

20. 2-year EUR swaption on five-year interest rate swap. Notional EUR 10 million.

The institution is the seller of the option on the swap. The counterparty of the institution buys the right to enter a swap with the institution; if the counterparty exercises its right, it will receive the fixed rate, while the institution will receive the floating rate.

Swaption with maturity of two years (21 September 2020) on IRS defined in instrument no. 19.

Maturity of the underlying swap: 21 September 2025.

Premium paid at the booking date (21 September 2018). Cash settled.

The strike price is based on the IRS rate defined in instrument no. 19 (i.e. the strike price is the fixed rate as defined in instrument no. 19).

Base currency EUR;

21. Five-year IRS USD. Receive fixed rate and pay floating rate. Fixed rate: receive annually. Floating rate: three-month USD LIBOR rate, pay quarterly. Notional USD 10 million. Roll convention and calendar: standard. Effective date same as booking date (i.e. rates to be used are those at the market close on the booking date). Maturity date: 21 September 2023. Base currency USD;

22. Two-year IRS GBP. Receive fixed rate and pay floating rate. Fixed rate: receive annually. Floating rate: three-month GBP LIBOR rate, pay quarterly. Notional GBP 10 million. Roll convention and calendar: standard. Effective date same as booking date (i.e. rates to be used are those at the market close on the booking date). Maturity date: 21 September 2020. Base currency GBP;

23. Long position on 'cap and floor' 10-year UBS AG (Ticker: UBSG VX) notes.

Notional (principal) amount: USD 1 million.

Floating rate notes are senior unsecured obligations of UBS AG.

— The notes will bear interest at a *per annum* rate equal to USD three-month LIBOR plus 1,5 % *per annum* ('floating interest rate'), subject to a maximum rate of 7,5 % *per annum* ('interest rate cap') and a minimum rate of 2,5 % *per annum* ('interest rate floor');

— Any payment on the notes, including interest and principal at maturity, is subject to the creditworthiness of UBS AG. Institutions are asked to use an appropriate discounting curve, which they explain in the explanatory note;

— Income: the notes will pay interest quarterly at a rate equal to the floating interest rate, provided:

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- ii. if on any coupon determination date, the floating interest rate is above the interest rate cap, the applicable interest rate for the related interest period will be equal to the interest rate cap.

<b>Interest payment amount</b>	The amount of interest to be paid on the notes for an interest period is equal to the product of: (a) the principal amount of the notes; (b) the applicable interest rate for that interest period; and (c) a fraction, the numerator of which is the number of days in the interest period (calculated on the basis of a 360-day year of twelve 30-day months) and the denominator of which is 360.
<b>Trade and settlement date</b>	19 September 2018
<b>Interest payment dates</b>	Quarterly, on the 19th day of December, March, June and September, commencing on 19 December 2018, during the term of the notes (subject to adjustments, as described therein).
<b>Maturity date</b>	19 September 2028
<b>Currency</b>	USD
<b>Daycount basis</b>	30/360
<b>Business day convention</b>	Following unadjusted
<b>Coupon determination date</b>	For each interest period, the second London banking day immediately preceding the relevant interest date. 'London banking day' means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and on which dealings in US dollars are transacted in the London interbank market.

24. Long EUR5 million (ISIN DE0001135085). Expiry 4 July 2028. Base currency EUR;
25. Short EUR2 million (ISIN DE0001102317). Expiry 15 May 2023. Base currency EUR;
26. Long EUR5 million (ISIN IT0005246134). Expiry 15 May 2028. Base currency EUR;

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27. Long EUR1 million (ISIN IT0005172322). Expiry 15 March 2023. Base currency EUR;
28. Long EUR5 million (ISIN ES00000124C5). Expiry 31 October 2028. Base currency EUR;
29. Short EUR5 million (ISIN FR0011317783). Expiry 25 October 2027. Base currency EUR;
30. Short EUR10 million (ISIN DE0001102390). Expiry 15 February 2026. Base currency EUR;
31. Long GBP5 million (ISIN GB0002404191). Expiry 7 December 2028. Base currency GBP;
32. Long EUR 5 million (ISIN PTOTETOE0012). Expiry 21 July 2026. Base currency EUR;
33. Short USD10 million (ISIN US912828V236). Expiry 31 December 2023. Base currency USD;
34. Long BRAZIL GOVT USD 5 million (ISIN US105756BU30). Expiry 5 January 2023. Base currency USD;
35. Long MEXICO GOVT USD 5 million (ISIN US91086QBC15). Expiry 2 October 2023. Base currency USD;
36. 10-year IRS EURO — receive floating rate and pay fixed rate. Fixed leg: pay annually. Floating rate: three-month EURIBOR, receive quarterly. Notional: EUR 10 million. Roll convention and calendar: standard. Effective date at the booking date (i.e. rates to be used are those at the market close on booking date). Maturity: 21 September 2028. Base currency EUR;
37. Five-year IRS EURO — receive floating rate and pay fixed rate. Fixed leg: pay annually. Floating rate: six-month EURIBOR, receive quarterly. Notional: EUR 10 million. Roll convention and calendar: standard. Effective date at the booking date (i.e. rates to be used are those at the market close on booking date). Maturity: 21 September 2023. Base currency EUR.

## FX

38. Short six-month EUR/USD forward contract (i.e. long USD short EUR). Cash settled. Notional USD 10 million purchased at EUR/USD ECB reference spot rate as of end of booking date. Base currency EUR;
39. Long six-month EUR/GBP forward contract (i.e. long GBP short EUR). Cash settled. Notional GBP 10 million purchased at EUR/GBP ECB reference spot rate as of end of booking date. Base currency EUR;
40. Long million USD 1 million at EUR/USD ECB reference spot rate as of end of booking date. Cash position. Base currency EUR;
41. Long call option. EUR10 million. Equivalent amount based on EUR/USD ECB reference spot rate as of end of the booking date. Strike price: 110 % of EUR/USD ECB reference rate as of end of booking date. Expiry: 19 September 2019. Base currency EUR;

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42. Long call option. EUR10 million. Equivalent amount based on EUR/USD ECB reference spot rate as of end of the booking date. Strike price: 90 % of EUR/USD ECB reference rate as of end of booking date. Expiry: 19 September 2019. Base currency EUR;
43. Short call option. EUR10 million. Equivalent amount based on EUR/USD ECB reference spot rate as of end of booking date. Strike price: 100 % of EUR/USD ECB reference rate as of end of booking date. Expiry: 19 September 2019. Base currency EUR;
44. Short call option. EUR 10 million. Equivalent amount based on EUR/GBP ECB reference spot rate as of end of booking date. Strike price: 110 % of EUR/GBP ECB reference rate as of end of booking date. Expiry: 19 September 2019. Base currency EUR;
45. Long put option. EUR 10 million. Equivalent amount based on EUR/JPY ECB reference spot rate as of end of booking date. Strike price: 110 % of EUR/JPY ECB reference rate as of end of booking date. Expiry: 19 September 2019. Base currency EUR;
46. Short put option. EUR 10 million. Equivalent amount based on EUR/AUD ECB reference spot rate as of end of booking date. Strike price: 110 % of EUR/AUD ECB reference rate as of end of booking date. Expiry: 19 September 2019. Base currency EUR;
47. Five-year mark to market (MtM) cross-currency EUR/USD SWAP. Receive USD and pay EUR.

EUR: three-month EURIBOR, pay quarterly

USD: three-month USD LIBOR rate, receive quarterly

Notional EUR10 million adjusted on a quarterly basis

Roll convention and calendar: standard.

Effective date same as booking date.

Maturity: 19 September 2023.

Base currency EUR;

## COMMODITIES

48. Long 3 500 000 six-month ATM London gold forwards contracts (1 contract = 0.001 troy ounces, notional: 3 500 troy ounces). Base currency USD. Cash settlement;
49. Short 3 500 000 12-month ATM London gold forwards contracts (1 contract = 0.001 troy ounces, notional: 3 500 troy ounces). Base currency USD. Cash settlement;
50. Long 30 contracts of six-month WTI crude oil call option with strike equals 12-month end-of-day forward price on booking date (1 contract = 1 000 barrels. Total notional 30 000 barrels). Base currency USD. Cash settlement;
51. Short 30 contracts of six-month WTI Crude Oil Put option with strike equals 12-month end-of-day forward price on booking date (1 contract = 1 000 barrels. Total notional 30 000 barrels). Base currency USD. Cash settlement;

## CREDIT SPREAD<sup>(3)</sup>



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52. Long (i.e. buy protection) EUR 1 million CDS on Portugal. Effective date same as booking date. Restructuring clause: FULL. Maturity: 20 September 2023. Base currency USD;
53. Long (i.e. buy protection) 1 million USD CDS on Italy. Effective date same as booking date. Restructuring clause: FULL. Maturity: 20 September 2023. Base currency USD;
54. Short (i.e. sell protection) USD 1 million CDS on Spain. Effective date same as booking date. Restructuring clause: FULL. Maturity: 20 September 2023. Base currency USD;
55. Long (i.e. buy protection) 1 million CDS on Mexico. Effective date same as booking date. Restructuring clause: FULL. Maturity: 20 September 2023. Base currency USD;
56. Long (i.e. buy protection) USD 1 million CDS on Brazil. Effective date same as booking date. Restructuring clause: FULL. Maturity: 20 September 2023. Base currency USD;
57. Long (i.e. buy protection) USD 1 million CDS on UK. Effective date same as booking date. Restructuring clause: FULL. Maturity: 20 September 2023. Base currency USD;
58. Short (i.e. sell protection) EUR 1 million CDS on AXA (Ticker CS FP). Effective date same as booking date. Restructuring clause: FULL. Maturity: 20 September 2023. Base currency EUR;
59. Long (i.e. buy protection) EUR 1 million CDS on AXA (Ticker CS FP). Effective date same as booking date. Restructuring clause: FULL. Maturity: 20 September 2021. Base currency EUR;
60. Short (i.e. sell protection) GBP 1 million CDS on Aviva (Ticker AV/LN). Effective date same as booking date. Restructuring clause: FULL. Maturity: 20 September 2023. Base currency GBP;
61. Long (i.e. buy protection) GBP 1 million CDS on Aviva (Ticker AV/LN). Effective date same as booking date. Restructuring clause: FULL. Maturity: 20 September 2021. Base currency GBP;
62. Short (i.e. Sell protection) EUR 1 million CDS on Vodafone (Ticker VOD LN). Effective date same as booking date. Restructuring clause: FULL. Maturity: 20 September 2023. Base currency EUR;
63. Short (i.e. sell protection) EUR 1 million CDS on ENI SpA (Ticker ENI IM). Effective date same as booking date. Restructuring clause: FULL. Maturity: 20 September 2023. Base currency EUR;
64. Short (i.e. sell protection) USD 1 million CDS on Eli Lilly (Ticker LLY US). Effective date same as booking date. Restructuring clause: FULL. Maturity: 20 September 2023. Base currency USD;
65. Short (i.e. sell protection) EUR 1 million CDS on Unilever (Ticker UNA NA). Effective date same as booking date. Restructuring clause: FULL. Maturity: 20 September 2023. Base currency EUR;
66. Long (i.e. buy protection) EUR 1 million CDS on Total SA (Ticker FP FP). Effective date same as booking date. Restructuring clause: FULL. Maturity: 20 September 2023. Base currency EUR;

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67. Long (i.e. buy protection) EUR 1 million CDS on Volkswagen Group (Ticker VOWGR). Effective date same as booking date. Restructuring clause: FULL. Maturity: 20 September 2023. Base currency EUR;
68. Long position on Turkey Govt. notes USD 1 million. Maturity: 22 March 2024 (ISIN US900123CF53). Base currency USD;
69. Long (i.e. buy protection) USD 1 million CDS on Turkey. Effective date same as booking date. Restructuring clause: FULL. Maturity: 20 September 2023. Base currency USD;
70. Long position on AXA notes EUR 1 million Maturity 29 January 2024 (ISIN FR0011524248). Base currency EUR;
71. Long position on Volkswagen Group notes EUR 1 million Maturity 2 October 2023 (ISIN XS1586555861). Base currency EUR;
72. Short EUR 1 million Volkswagen Group notes. Maturity 30 March 2021 (ISIN XS1586555606). Base currency EUR;
73. Long position on Total SA notes EUR 1 million. Maturity: 15 March 2023 (ISIN XS0830194501). Base currency EUR;

### CTP

74. Short position in spread hedged Super Senior tranche of iTraxx Europe index on-the-run series. Attachment point: 25 %; detachment point: 100 %. Notional EUR 5 million. Maturity: five years. Running spread 100 bps. The portfolio is constructed by hedging the index tranche with the iTraxx Europe index on-the-run series to achieve a zero CS01 as of booking date. No further re-hedging is required. Base currency EUR;
75. Long (i.e. buy protection) USD 1 million first to default basket swap on {Brazil, Mexico and Turkey}. Effective date same as booking date. Restructuring clause: FULL. Maturity: 20 September 2023. Base currency USD.

### 3. Individual portfolios

Provide the required risk measures, along with the present value, of the following individual portfolios:

Portfolio	Combination of instruments Instrument (as stated by its number in section 2 – quantity of each instrument)	Base currency	Risk measures required
<b>EQUITY</b>			
1	1 – 1 000 instruments	EUR	VaR and sVaR
2	1 – 1 000 instruments 1 – 1 000 instruments 1 – 1 000 instruments	EUR	VaR and sVaR
3	1 – 100 instruments 1 – 100 instruments	EUR	VaR and sVaR

ANNEX V

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4	1 – 100 instruments 1 – 100 instruments	GBP	VaR and sVaR
5	1 – 1 000 instruments	JPY	VaR and sVaR
6	1 – 500 instruments 1 – 500 instruments	EUR	VaR and sVaR
7	18 – 1 instrument	EUR	VaR and sVaR
8	1 – 1 000 instruments 1 – 1 000 instruments	USD	VaR and sVaR
9	2 – 1 instruments 1 – 100 instruments	EUR	VaR and sVaR
10	6 – 1 000 instruments 1 – 1 000 instruments 1 – 1 000 instruments	EUR	VaR and sVaR
<b>IR</b>			
11	1 – 1 instrument	EUR	VaR and sVaR
12	20 – 1 instrument	EUR	VaR and sVaR
13	1 – 1 instrument	USD	VaR and sVaR
14	1 – 1 instrument	GBP	VaR and sVaR
15	23 – 1 instrument	USD	VaR; sVaR; IRC
16	1 – 1 instrument 1 – 1 instrument	EUR	VaR; sVaR; IRC
17	1 – 1 instrument 1 – 1 instrument 1 – 1 instrument	EUR	VaR; sVaR; IRC
18	1 – 1 instrument 1 – 1 instrument 1 – 1 instrument 1 – 1 instrument 1 – 1 instrument 1 – 1 instrument 1 – 1 instrument	EUR	VaR; sVaR; IRC
19	1 – 1 instrument 1 – 1 instrument	EUR	VaR and sVaR;
20	1 – 1 instrument 1 – 1 instrument	EUR	VaR and sVaR;
21	1 – 1 instrument 1 – 1 instrument	EUR	VaR and sVaR;
22	1 – 1 instrument 20 – 1 instrument	EUR	VaR and sVaR;
23	1 – 1 instrument	GBP	VaR; sVaR; IRC
24	1 – 1 instrument 1 – 1 instrument	USD	VaR; sVaR; IRC

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25	1 – 1 instrument 1 – 1 instrument	USD	VaR and sVaR
26	1 – 1 instrument 1 – 1 instrument 1 – 1 instrument 1 – 1 instrument	EUR	VaR; sVaR; IRC
<b>FX</b>			
27	1 – 1 instrument 1 – 1 instrument	EUR	VaR and sVaR
28	1 – 1 instrument 1 – 1 instrument	EUR	VaR and sVaR
29	1 – 1 instrument 1 – 1 instrument 1 – 1 instrument	EUR	VaR and sVaR
30	1 – 1 instrument 1 – 1 instrument	EUR	VaR and sVaR
31	1 – 1 instrument	EUR	VaR and sVaR
32	47 – 1 instrument	EUR	VaR and sVaR
<b>COMM.</b>			
33	1 – 1 instrument 1 – 1 instrument	USD	VaR and sVaR
34	1 – 1 instrument 1 – 1 instrument	USD	VaR and sVaR
35	1 – 1 instrument 1 – 1 instrument	USD	VaR and sVaR
<b>Credit Spread</b>			
36	1 – 1 instrument 1 – 1 instrument 1 – 1 instrument	USD	VaR; sVaR; IRC
37	1 – 1 instrument 1 – 1 instrument	USD	VaR; sVaR; IRC
38	1 – 1 instrument 1 – 1 instrument	EUR	VaR; sVaR; IRC
39	1 – 1 instrument 1 – 1 instrument	USD	VaR; sVaR; IRC
40	1 – 1 instrument 1 – 1 instrument	GBP	VaR; sVaR; IRC
41	1 – 1 instrument 1 – 1 instrument 1 – 1 instrument 1 – 1 instrument 1 – 1 instrument	EUR	VaR; sVaR; IRC

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42	1 – 1 instrument 1 – 1 instrument	USD	VaR; sVaR; IRC
43	1 – 1 instrument 1 – 1 instrument 1 – 1 instrument	EUR	VaR; sVaR; IRC
44	1 – 1 instrument 1 – 1 instrument	EUR	VaR; sVaR; IRC
45	1 – 1 instrument 1 – 1 instrument	EUR	VaR; sVaR; IRC
46	1 – 1 instrument 1 – 1 instrument	EUR	VaR; sVaR; IRC
47	1 – 1 instrument	USD	VaR; sVaR; IRC
48	1 – 1 instrument 1 – 1 instrument 1 – 1 instrument	EUR	VaR; sVaR; IRC
49	1 – 1 instrument 1 – 1 instrument	USD	VaR; sVaR; IRC
50	1 – 1 instrument 1 – 1 instrument	EUR	VaR; sVaR; IRC
51	1 – 5 instruments 1 – 1 instrument	USD	VaR; sVaR; IRC
52	1 – 5 instruments 1 – 1 instrument	USD	VaR; sVaR; IRC
53	1 – 5 instruments 1 – 1 instrument 1 – 5 instruments 1 – 1 instrument	USD	VaR; sVaR; IRC
<b>CTP</b>			
54	1 – 1 instrument	EUR	VaR; sVaR; APR
55	1 – 1 instrument	USD	VaR; sVaR; APR
56	1 – 5 instruments 1 – 5 instruments 1 – 1 instrument 1 – 1 instrument	USD	VaR; sVaR; APR

#### 4. Aggregated portfolios

Provide the required risk measures, along with the present value, of the following financial aggregated portfolios:

Aggreg. portfolio	Description	Combination of individual portfolios (individual	Base currency	Risk measures requested
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		portfolios as stated by the numbers in section 2		
57	ALL-IN no-CTP	1, 2, 6, 7, 9, 11, 12, 18, 21, 27, 28, 30, 31, 32, 33, 34, 38, 41, 43	EUR	VaR; sVaR; IRC
58	EQUITY cumulative	1, 2, 6, 7, 9	EUR	VaR and sVaR
59	IR cumulative	11, 12, 18, 21	EUR	VaR and sVaR
60	FX cumulative	27, 28, 30, 31, 32	EUR	VaR and sVaR
61	Commodity cumulative	33, 34	USD	VaR and sVaR
62	Credit spread cumulative	38, 41, 43	EUR	VaR; sVaR; IRC
63	CTP cumulative EUR	54, 56	EUR	VaR; sVaR; APR]

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- (1) [F1] ~~and in line with the IMV convention, the present value (PV) denotes the mark-to-market value at the day and time of valuation in accordance with the calculation of the VaR figures. Institutions must provide the information related to the time of valuation, preferably at COB, in the text cell in the appropriate template or in an attached explanatory note if needed.]~~
- (2) [F1] Use a number of 100 contracts, where applicable (refer to the portfolio definitions in section 3), uniformly for the purpose of calculating IMV.]
- (3) [F1] Where applicable, standard ISDA definitions apply. Accordingly, standard restructuring clauses apply.]

#### Textual Amendments

- F1** Substituted by [Commission Implementing Regulation \(EU\) 2019/439 of 15 February 2019 amending Implementing Regulation \(EU\) 2016/2070 as regards benchmark portfolios, reporting templates and reporting instructions to be applied in the Union for the reporting referred to in Article 78\(2\) of Directive 2013/36/EU of the European Parliament and of the Council \(Text with EEA relevance\).](#)

**Changes to legislation:**

Commission Implementing Regulation (EU) 2016/2070, ANNEX V is up to date with all changes known to be in force on or before 25 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

EUR 2016 No. 2070 may be subject to amendment by EU Exit Instruments made by both the [Prudential Regulation Authority](#) and the [Financial Conduct Authority](#) under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 4. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s.

[View outstanding changes](#)

**Changes and effects yet to be applied to :**

- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 3](#)