cssf

Commission de Surveillance
du Secteur Financier

User Guide - Reporting under Article 37 of the MMFR

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CONTENTS

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INTRODUCTION

The purpose of this user guide is to promote common reporting approaches and practices in the application of Article 37 of the MMFR Reporting in Luxembourg.

This practical document is a convergence tool that capitalises on experiences and issues observed from the received periodical MMF reports with the intention to help MMF managers by providing clarity to the content of the MMFR reporting.

It is intended to be continually edited and updated as and when new questions are received.

I. GENERAL ASPECTS

Question I.1: When is the reporting deadline for the submission of the MMFR reports?

Answer: The 25th calendar day of the month following the end of the quarter (example: 25 January for Q4-20XX) as indicated in the MMFR Handbook and the 30th day to transmit to ESMA as indicated in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds *(Art. 37(5) "Competent authorities shall transmit to ESMA all information received pursuant to this Article. Such information shall be transmitted to ESMA no later than 30 days after the end of the reporting quarter.")*.

Question I.2: Is an unlaunched fund/sub-fund required to submit an MMF report?

Answer: Yes. As indicated in the ESMA Guidelines on the reporting to competent authorities under Article 37 of the MMF Regulation – Final report « *There may be cases in which managers of MMFs do not have any information to report on MMFs. In such a scenario, managers of MMFs should still provide a report to their NCAs by indicating that no information is available by using a specific field.* »

A fund/sub-fund authorised as an MMF under the MMFR scheme and unlaunched as at 31 December 20XX must submit a light version of the report limited to static data. The field code 57 <DataSetActn> must display "NOTX".

The deadline for the submission is the same as for the other reports and the frequency is annual.

Question I.3: The file covers more than one quarter. How should it be named?

Answer: The filename must display the last quarter included in the report "QX" or the annual type "Y1".

For example, if the report includes data for 3 quarters from 01/01/2020 to 30/09/2020. The filename must be: MMFREP-EIIIIIIII-EMMMMMMMM-CCCCCCCC-2020-Q3-XXXX.xml

(see MMFR Handbook)

Question I.4: Does the inception date correspond to the launch date of the fund/sub-fund?

Answer: The inception date of an MMF, as referred to in field A.1.11, is the date when the first NAV of the MMF is calculated. If the MMF is a pre-existing fund which has been granted MMF authorisation under the MMF Regulation, this inception date should be the date when the first NAV of this fund as an MMF (under the MMF Regulation) is calculated.

Example: A fund authorised as an MMF under the CESR 10-049 scheme on 15 June 2014 and which was then authorised as an MMF under the MMFR scheme on 15 October 2018, must display 2018-10-15 in the field code 53 <IncptnDt>.

Question I.5: Does the CSSF perform checks on the MMF type?

Answer: Yes. The information in field code 40 <MnyMktFndTp> "Money Market Fund Type" (STLV, STCN, STVN or SDVN) is checked against the information in the prospectus.

Question I.6 (updated): With respect to the reporting items relating to monthly data, is it possible for the months that do not relate to the period covered by the reporting to submit either previously reported data or "not available"?

Answer: No.

The template requires display of:

- NAV of the MMF in EUR for each month of the quarter
- Subscriptions of the MMF in EUR for each month of the quarter
- Redemptions of the MMF in EUR for each month of the quarter
- Monthly payment to investors of the MMF in EUR for each month of the quarter
- Exchange Rate of the MMF in EUR for each month of the quarter - Unit currency

The report should only include data related to the period reported.

Please note that the period covered can relate to more than one quarter.

Question I.7: Does the CSSF perform checks between NAV of the MMF in EUR for each month of the quarter and the U1.1 reports?

Answer: Yes. The CSSF performs controls over the EUR countervalue of amounts displayed in the U1.1 reports.

Question I.8: What is the consequence of incorrect or delayed submission of an MMFR report?

Answer: The CSSF may by law[1] impose an administrative fine of between EUR 125 and EUR 12.500 in case of non-transmission of financial reports or any further requested information, or where such information proves to be incomplete, inaccurate or false.

The CSSF considers that the obligation to submit the MMFR report has not been met when:

- the report is not delivered on time and/or

- the contents of the report are incorrect, incomplete or do not comply with the naming conventions or consistency checks laid out in the relevant regulations.

Reports not received, or received after the deadline, reduce the quality of the prudential supervision and statistical data being compiled and administrative sanctions may be applied in cases where reports are not submitted within the time limits and pursuant to the conditions as set out in the regulation.

Question I.9 (new): What event triggers the last MMFR report and what data shall be provided?

Answer: A last report must be sent when the fund/sub-fund is merged, liquidated or its authorisation as MMF is withdrawn.

The quantitative data must be displayed as at before the event occurs.

There is no need to conduct pre-event stress tests, the last stress tests results must be displayed.

The report should display activities during the period (e.g. subscriptions / redemptions / distributions / deviation event, if any).

[1] *Article 148 of the Law of 17 December 2010 relating to UCIs and Article 51 of the law of 13 February 2007 relating to SIFs*

The field code 15 "To Date" <ToDt> must display the date of the liquidation/merger date/withdrawal.

In case of a liquidation or merger, the field code 54 "Merger Date" <MrgrDt> or the field code 55 "Liquidation Date" <LqdtnDt> must be added and must be equal to the value displayed in the field code 15.
The field code 56 "Last Report Sent" must be set to >true<.

The option to display no quantitative data [Field code 57 with NOTX] is therefore limited to fund/sub-funds which were never launched and fund/sub-funds which displayed already a net asset value equal to zero in the preceding reporting period.

Question I.10 (new): Is a LEI code mandatory for an MMF or a manager of MMF?

Answer: A LEI code is recommended from the inception date of the fund/sub-fund. It becomes mandatory from the launch date (first subscriptions) of the fund/sub-fund.

The error code CME-017 can be disregarded if the fund/sub-fund is not launched yet.

II. BALANCE SHEET ITEMS

A. Valuation

Question II.A.1: The reporting template requires the display of the fund/sub-fund NAV while the MMF Regulation asks for assets under management. Which one shall be reported under fields A.4.1/A.4.2 (field codes 58/59)?

Answer: The total **NAV** must be reported in the field code 59 <RptgCcyAmt> "Reporting Currency Amount" and field code 58 <BaseCcyAmt> "Base Currency Amount".

With respect to the thresholds referred to in Article 37(1) of the MMF Regulation, the total value of assets under management is considered for the purpose of the reporting template to equal the NAV, as per field A.4 (A.4.1 and A.4.2).

In addition, the excel file Validation_rules_V06 displays these fields within the <Net Asset Value Per Unit> tag which is defined as "Value at the end-of-period of all the holdings, less the fund's liabilities, attributable to a specific investment fund class calculated in accordance with mark-to-market or mark-to-model divided by the number of outstanding units or shares of the fund."

It must not be calculated per unit. The information displayed in the excel file can be misleading.

Please note that the Type / Code is [0 <= decimal / td = 18 / fd = 5] which means that the figures must be displayed with a maximum of 18 digits, of which a maximum of 5 digits are decimals.

The CSSF performs controls over the amounts displayed in the U1.1 reports.

Question II.A.2: The excel file Validation_rules_V06 requires the clean price: Price of the asset expressed as a clean price for the money market instruments, the securitisations or asset backed commercial papers and as a net asset value per unit or share for other money market funds. How should the data be reported?

Answer: The clean price must be displayed in monetary values, not in percentages.

It is stated in the document "*Guidelines on the reporting to competent authorities under Article 37 of the MMF Regulation*", 19 July 2019 | ESMA34-49-168 :
5.2.21 Clean price of the money market instrument (A.6.12 and A.6.13), eligible securitisation or asset backed commercial paper (A.6.30 and A.6.31)
With respect to the clean price of the money market instrument (A.6.12 and A.6.13), eligible securitisation or asset backed commercial paper (A.6.30 and A.6.31) these fields should always be reported in absolute terms (in monetary values, not in percentages). Accrued interests (A.6.14, A. 6.15, A.6.32, A.6.33) and Total market values (A.6.16, A.6.17, A.6.34, A.6.35) should also always be reported in absolute terms (in monetary values, not in percentages).
5.2.22 [..] If the manager indicates that the method used to price the money market instrument (A.6.18) is "mark to market", the sum of the fields A.6.13 (clean price) and A.6.15 (accrued interests) should equal the field A.6.17 (total market value).

In addition, the excel "Validation rules v06", 04 December 2020 | ESMA34-49-168 displays the same requirements for the 3 fields: Clean price of the asset, Accrued interests and Total market values:

Row nb	Item type	Field Code	Lvl	Name	XML Tag	Mandatory/ Conditional /Optional	Multiplicity	Type / Code	Fixed Value	ITS field code	ITS field name
259	P/C		10	Price	<Pric>	R/XSD	[1..1]	Choice			
260	P		11	Amount	<Amt>	XOR	[1..1]				
261	E	105	12	Base Currency Amount	<BaseCcyAmt>	C/SYS	[0..1]	0 <= decimal, td = 18, fd = 5		A.6.13	Clean Price of the MMI in base currency
262	E	106	12	Reporting Currency Amount	<RptgCcyAmt>	R/XSD	[1..1]	0 <= decimal, td = 18, fd = 5		A.6.12	Clean price of the MMI in EUR
268	P/C		10	Accrued Interest	<AcrdIntrst>	R/XSD	[1..1]	Choice			
269	P		11	Amount	<Amt>	XOR	[1..1]				
270	E	109	12	Base Currency Amount	<BaseCcyAmt>	R/XSD	[0..1]	0 <= decimal, td = 18, fd = 5		A.6.15	Accrued interests of the MMI in base currency
271	E	110	12	Reporting Currency Amount	<RptgCcyAmt>	R/XSD	[1..1]	0 <= decimal, td = 18, fd = 5		A.6.14	Accrued interests of the MMI in EUR
277	P/C		10	Total Value	<TtlVal>	R/XSD	[1..1]	Choice			
278	P		11	Amount	<Amt>	XOR	[1..1]				
279	E	113	12	Base Currency Amount	<BaseCcyAmt>	C/SYS	[0..1]	0 <= decimal, td = 18, fd = 5		A.6.17	Total market value of the MMI in base currency
280	E	114	12	Reporting Currency Amount	<RptgCcyAmt>	R/XSD	[1..1]	0 <= decimal, td = 18, fd = 5		A.6.16	Total market value of the MMI in EUR

Example:

A bond (EUR) valued according to mark-to-market method with a nominal value of 10,000,000 selling at 102.00 bearing an interest rate of 2.5% payable annually in six months must be displayed as follows:

<Qty><Unit>10000000</Unit></Qty>

<Pric><Amt><BaseCcyAmt>10200000</BaseCcyAmt><RptgCcyAmt Ccy="EUR">10200000</RptgCcyAmt></Amt></Pric>

<AcrdIntrst><Amt><BaseCcyAmt>125000</BaseCcyAmt><RptgCcyAmt Ccy="EUR">125000</RptgCcyAmt><Amt></AcrdIntrst>

<TtlVal><Amt><BaseCcyAmt>10325000</BaseCcyAmt><RptgCcyAmt Ccy="EUR">10325000</RptgCcyAmt></Amt></TtlVal>

<ValtnTp>MTMA</ValtnTp>

Question II.A.3: The template requires the display of the MMF's NAV in EUR over the reporting period for each month of the quarter(s) included in the report (Field codes 262, 265, 268 & 271). How should the data be reported?

>**Answer:** The MMF's NAV must be displayed in monetary values in EUR, not the NAV per unit or share, at the end of each month.

>The reasoning is the same as for the Clean Price (see Question II.A.1 above).

Question II.A.4: The excel file Validation_rules_V06 indicates the Reporting Currency Market Price applicable to LVNAV MMF: Specifies the market price expressed in the reporting currency of the asset valued by using the mark-to-market or mark-to-model method. How should the data be reported?

>**Answer:** The Reporting Currency Market Price (B.1.4) must be displayed in monetary values, not in percentages.

>The Reporting Currency Amortised Cost Price (B.1.5) must be displayed in monetary values, not in percentages.

>The reasoning is the same as for the Clean Price (see above).

Question II.A.5: The excel file Validation_rules_V06 provides information about the units or shares for other money market funds. How should the data be reported?

>**Answer:** The excel file displays:

>- *Price: Price of the asset expressed [..] as a net asset value per unit or share for other money market funds.*
>- *Total Value: The end-of period total market value in base currency of the financial instrument in which the money market fund has invested. The total value has to be reported for [..] units of other funds [..].*

>The field codes 188 "Price/NAV of the unit or share of other MMF in base currency" (Item A.6.71) and 189 "Price/NAV of the unit or share of other MMF in EUR" (Item A.6.70) must display the market price of a unit or share held in the portfolio.

The field codes 192 "Total market value of the unit or share of other MMF in base currency" (Item A.6.68) and 193 "Total market value of the unit or share of other MMF in EUR" (Item A.6.67) must display the monetary value of units or shares held in the portfolio.

Question II.A.6 (new): How to report the asset's price, accrued interest and total value depending on the valuation method for Money Market Instrument (MMII) and eligible securitisation or asset backed commercial paper (STSA, SCRT, ABCP and STSS)?

Answer: The explanations are displayed in the ESMA Guidelines on the reporting to competent authorities under Article 37 of the MMF Regulation (Ref.A34-49-168), paragraphs 5.2.21 and 5.2.22

**If the valuation method is mark to market:** the sum of the fields <Price> and <Accrued interest> must equal the fields <Total Value> like below:

```
<Pric><Amt>
<BaseCcyAmt>amount1</BaseCcyAmt> [mandatory if the base currency is not EUR]
<RptgCcyAmt Ccy="EUR">amount2</RptgCcyAmt>
<Sgn>true</Sgn>
</Amt></Pric>
<AcrdIntrst>
<BaseCcyAmt>amount3</BaseCcyAmt> [mandatory if the base currency is not EUR]
<RptgCcyAmt Ccy="EUR">amount4</RptgCcyAmt>
<Sgn>true</Sgn>
</AcrdIntrst>
<TtlVal><Amt>
<BaseCcyAmt>amount5</BaseCcyAmt> [mandatory if the base currency is not EUR]
<RptgCcyAmt Ccy="EUR">amount6</RptgCcyAmt>
<Sgn>true</Sgn>
</Amt></TtlVal>
```

Please note that a check is performed between the sum of the price plus the accrued interest and the total value:

[amount1 + amount3 = amount5] and [amount2 + amount4 = amount6].

If the valuation method is mark-to-model or amortised cost: the fields <Price> and <Accrued interest> must be displayed with "NTAV". Only the <Total Value> must be displayed like below:

<Pric><NotAvlblVal>NTAV</NotAvlblVal></Pric>
<AcrdIntrst><NotAvlblVal>NTAV</NotAvlblVal></AcrdIntrst>
<TtlVal><Amt>
<BaseCcyAmt>amount1</BaseCcyAmt> [mandatory if the base currency is not EUR]
<RptgCcyAmt Ccy="EUR"> amount2</RptgCcyAmt>
<Sgn>true</Sgn>
</Amt></TtlVal>

Please note that a check is performed between the base currency amount and the reporting currency amount (EUR).

B. Asset classification

Question II.B.1 (new): How should the issuer category of MMI under field A.6.7 be filled in?

Answer: The issuer category of MMI shall be filled in with care to allow accurate post-analysis for the Luxembourg MMF sector.

In this regard, for every category of the proposed classification, the selected category shall be consistent with the identity/nature of the issuer itself (field A.6.6).

For the respective categories, the proper selection of the "EU" vs the "non-EU" category shall also prevail, with a consistent country code.

Additionally, in alignment with statistical Eurosystem reportings, the category "Other financial corporations" shall correspond generally to:
- Financial intermediaries (Securitisation vehicles, Central counterparties, Other financial intermediaries)
- Financial and insurance auxiliaries
- Captive financial institutions
- Insurance corporations
- Pension funds

Controls will be performed to ensure consistency of the data.

Question II.B.2 (new): How should the country of the issuer of the MMI under field A.6.8 / country of the repo/reverse repo under field A.6.85 be filled in?

Answer: Consistency shall prevail between the selected country code and the selected issuer category (field A.6.7) / counterparty category (field A.6.86).

In principle, the supranational categories (SRSN and NRSN) should report TRUE as "Supranational country" and not display a country code.

The selected category should be consistent with the identity/nature of the issuer/counterparty itself.

C. Other balance sheet items

Question II.C.1: Does the percentage of the NAV subject to liquidity arrangements relate to the used or theoretical percentage of NAV covered by the arrangement types?

Answer: The field codes 258 "Breakdown By Arrangement" (Item A7.7) are mandatory and refer to available arrangements according to the prospectus **used as at the reporting date**.

In normal circumstances, the report must display "0" (zero percent) for the four arrangement types.

As the arrangement types are not mutually exclusive, the sum of the percentage of each liquidity arrangement may be greater than 100%.

Please note that in the event that liquidity arrangement(s) were used during the reporting period and have ceased as at the reporting date, the report must in any case display the event date and measure taken in the field codes 351 – 353 "Maturing Asset Threshold Event".

III. LIABILITIES OF THE MMF

Question III.1 (new): How should the approximate percentage of the MMF's equity that is beneficially owned by the five largest beneficial owners as foreseen under field A.7.1 be calculated?

Answer: For field A.7.1 ("information on the investors – investor concentration"), the following specification is requested: "*Specify the approximate percentage of the MMF's equity that is beneficially owned by the five beneficial owners that have the largest equity interest in the MMF, as a percentage of NAV of the MMF. Look-through to the ultimate beneficial owners where known or possible.*"

In addition, par. 94 of the Final Report of the Guidelines on the reporting to competent authorities under Article 37 of the MMF Regulation (ESMA34-49-168) states that: "*94. Beneficial owners, as referred to in fields A.7.1 and A.7.3, should be considered at the level of the legal entity and not at the level of the parent company.*"

According to the guidelines, for the calculation of investor concentration each investor should be considered separately without any aggregation of the equity owned by entities of the same group.

As such, the MMF reporting calculation differs from the AIFMD reporting calculation for the 5 largest investors (field 118) which takes a more conservative approach specifying that "*Investors that are part of the same group should be considered as a single investor.*" (paragraph 100 of the AIFMD reporting guidelines (ESMA 2014-869)).

IV.   PORTFOLIO INDICATORS

Question IV.1 (updated): Does the CSSF perform checks on the WAM and WAL?

Answer: Yes. The field code 61 <WghtdAvrgMtrty> "Weighted Average Maturity" and the field code 62 <WghtdAvrgLife> "Weighted Average Life" are checked together with the MMF type (STLV, STCN, STVN or SDVN) against the thresholds defined in the MMF Regulation.

Figures are expressed in days.

In addition, the WAL shall be greater or equal to the WAM.

Question IV.2: Does the CSSF perform checks on the Daily Maturing Asset Rate and Weekly Maturing Asset Rate?

Answer: Yes. The information in field code 63 <DalyMtrgAsstRate> "Daily Maturing Asset Rate" and field code 64 <WklyMtrgAsstRate> "Weekly Maturing Asset Rate" is checked against the thresholds defined in the MMF Regulation.

Percentages should be reported as numbers between 0 and 100. For example, 53% should be reported as 53 (and not 0.53).

As a rule, the Weekly Maturing Asset Rate should include the assets maturing in one day in the calculation and it should be normally greater than or equal to the Daily Maturing Asset Rate.

Question IV.3 (new): How should the time to liquidate in the context of the portfolio liquidity profile under field A.4.7 be calculated?

Answer: The time to liquidate should be calculated based on calendar days and not on business days.

V. STRESS TESTS

Question V.1 (updated): How many stress tests should be included in the reporting?

Answer: Based on available guidance (Guidelines and validation rules), the number of stress tests is 12.

One exception is stated under point 64 of the Guidelines 34-49-173 dated 22/06/2020 on page 26: *"If the scenarios of a change of the interest rates and a widening or narrowing of spreads among indices to which interest rates of portfolio securities are tied [SST-01] have the same impact, managers of MMFs shall only report the result once under (IST-01)."*

As such, actors shall report either (i) a result for 12 stress tests or (ii) a result for 11 stress tests and in this case the one missing should be SST-01.

As further information, the results are either expressed as "Outflow impact" or "Net Asset Value impact" as per the table below:

Net Asset Value impact	Outflow impact
LST-01, CST-01, CST-02, FST-01, FST-02, IST-01, RST-01, SST-01 & MST-01	RST-02, RST-03 & MST-02

Percentages should be reported as numbers. For example, 2% should be reported as 2 (and not 0.02).

Question V.2 (new): Can stress test results be negative?

Answer: Reference is made to the statement under the point 57 of the Guidelines 34-49-173 dated 22/06/2020: *"57. Unless otherwise specified, managers should report positive values."* Based on their respective definition, most stress test results are displaying a loss with a positive value.

Nevertheless, negative results are possible for the stress tests FST-01 and FST-02. Depending on a net long or short position in the respective currency, a shock may generate a positive or a negative value.

In this regard and following the definition of the stress tests FST-01 and FST-02, a loss is displayed with a positive value and a gain with a negative value.

Results of FST-01 and FST-02 shall be of opposite signs.

To some extent, negative values can also occur for the stress test SST-01.

Question V.3 (new): What is the maximum value for the results of the stress tests RST-02 and MST-02?

Answer: Given the formula of both stress tests in the latest applicable Guidelines on stress test scenarios (ESMA34-49-289 dated 16 December 2020), the maximum possible result for the "First bucket" as well as for the "Total bucket" amounts in principle to 333 (i.e. 333%).

Indeed, in these Guidelines the parameters for the stress tests RST-02 and MST-02 include redemptions of 30% from retail investors and 40% from professional investors.

Given the respective formula of the stress tests, with a potential maximum "Weekly liquid assets" of 100% at the numerator and a potential minimum "Weekly outflows" of 30% at the denominator, the result of the stress tests shall not be greater than 333 in principle.

Question V.4 (new): How to calculate the input factor to be reported for the stress tests MST-01 and MST-02?

Answer: The input factor is the weighted average of given outflow percentages applied to professional and retail investor rates.

For example, based on the Guidelines on stress test scenarios (ESMA34-49-289 dated 16 December 2020), the input factor is a percentage that should be reported as a number between 30 and 40.

In addition, the value of the input factor for MST-01 and MST-02 shall be identical.

VI. ERROR CODES REMEDIAL

Question VI.1: CME-028 ERR - The national code of the manager of the MMF XXXXXXXXX is not authorised under Article 4 for that MMF national code and country. How should it be corrected?

Answer: In most cases, the message appears when the fund/sub-fund is put into liquidation, merged or authorisation as MMFR is withdrawn.

In these cases, the field code 15 <ToDt> "To Date" must match with the date of the authorisation withdrawal and not with the end of quarter.

In addition, the field code 54 <MrgrDt> "Merger date", if any, must be equal to the field code 15 <ToDt> "To Date".

The field code 55 < LqdtnDt> "Liquidation date", if any, must be before or equal to the field code 15 <ToDt> "To Date".

Finally, the field code 56 <LastRptSnt> "Last Report Sent" must be set to >true<.

Question VI.2: CME-035 ERR - At least one country code of the EU member state where the MMF is marketed XX is not an ISO 3166 2-character country code of an EU country. Is a fund/sub-fund required to display the non-EU countries where the fund/sub-fund is distributed?

Answer: No. The fund/sub-fund must not display the non-EU countries where the fund/sub-fund is distributed, if it is distributed in at least one EU country.

As a side note, the UK (ISO 3166 2-character country code = GB) is considered as an EU country until 31 December 2020 included.

Example: a fund is distributed in China, Japan, South Korea and Luxembourg

```
<RegdDstrbtnCtry>
<Ctry>LU</Ctry>
</RegdDstrbtnCtry>
```

If the fund is distributed in countries other than EU countries, or it is not yet distributed, the conditional field code 34 must be displayed with the value >true< and a justification element must be added.

Example: a fund is distributed only in the United States of America

```
<RegdDstrbtnCtry>
<NonEurpnCtry>true</NonEurpnCtry>
</RegdDstrbtnCtry>

+

<ElmtJustfn>
<PlcAndNm>/Document/MnyMktFndRpt/FndRpt/Upd/FndData/FndAttrbts/RegdDstrbtnCtry/NonEurpnCtry</PlcAndNm>
<Justfn>
<Nm>NonEuropeanCountry</Nm>
<Val>The fund is distributed in the USA</Val>
</Justfn>
</ElmtJustfn>
```

Question VI.3: CME-038 ERR - The LEI of the MMF's depositary has not been provided. What should be entered if the depositary is a branch and does not have a LEI code?

Answer: The LEI code of the parent company must be displayed. Please note that a warning message will replace the error message.

Question VI.4: CME-059 ERR - More than one share class is flagged with the largest NAV or no share class is reported as the one with the highest NAV. How should situations where several classes have the same values be handled?

Answer: The share class with the highest NAV resulting from the calculation [number of shares in circulation] * [net asset value per share] converted into the base currency of the fund/sub-fund.

If two (or more) share classes are eligible for the designation (same product result), then we recommend choosing the share class based on historical records.

If the fund/sub-fund is not yet launched, we recommend choosing a share class with the same currency as the base currency of the fund with the lowest CSSF code.

The highest share class indicator may vary from one quarter to the following quarter.

Question VI.5: CME-077 ERR - The input factor is not reported for macro scenario code MST-01 or MST-02. How should it be corrected?

Answer: The stress tests for macro scenario codes "MST-01" and "MST-02" require an additional input factor compared to the other stress tests: percentage of outflows for macro scenario codes.

Example: input factor = 30 means that 30% of outflows is forecasted in the scenario.

See ANNEX 1: Stress Test Scenario codes MST-01 & MST02, Field code 88

Question VI.6: CME-078 ERR - The CFI code of the asset XXXXXX under field 93 for Money Market Instrument must be an existing ISO 10962 CFI code. How should it be corrected?

Answer: The CFI code authorised for the Money Market Instrument "MMII" must start with DB, DY or DT.

See ANNEX 2 for the full list of authorised CFI codes and asset types.

Question VI.7 (updated): CME-086/089 ERR - Accrued interests in base currency/EUR under field 109/110 are XXX and are not consistent with the method used to price the money market instrument AMCS / MTMO. How should it be corrected?

Answer: If the security is valued with the mark-to-model or amortised cost method, it means that the clean price is equal to the dirty price. The accrued interest must not be reported (even with 0) but it must be replaced by "not available".

Example:

<AcrdIntrst><NotAvlblVal>NTAV</NotAvlblVal></AcrdIntrst>

Please note that the clean price must not be displayed if the security is valued with the mark-to-model or amortised cost method (see above Question II.A.6).

Question VI.8: CME-191 ERR - The minimum price deviation XXX is not greater than or equal to 10 basis points (absolute value). How should it be corrected?

Answer: If the price deviation goes up and down, for example increasing to 12, decreasing to 8 and then increasing again to 13 basis points, the two peaks should be considered as two separate events.

VII.   ANNEXES

Annex 1: Stress tests codes

Reporting element	Scenario code	Position date	Net asset value basis	Impact on NAV	First bucket outflow impact	Total bucket outflow impact	Not Available Value	Input factor/Memo	Additional comment	No Vulnerability	Action plan proposed
Field code	83	80	82	84	85	86	87	88	89	90	91
Element path	/Document/MnyMktFndRpt/FndRpt/Upd/RptData/QttvData/StrssTst/StrssTstRslt/StrssTstScnroCd	/Document/MnyMktFndRpt/FndRpt/Upd/RptData/QttvData/StrssTst/StrssTstRslt/StrssTstDt	/Document/MnyMktFndRpt/FndRpt/Upd/RptData/QttvData/StrssTst/StrssTstRslt/NetAsstValBsis	/Document/MnyMktFndRpt/FndRpt/Upd/RptData/QttvData/StrssTst/StrssTstRslt/StrssTstImpct/NetAsstValImpct	/Document/MnyMktFndRpt/FndRpt/Upd/RptData/QttvData/StrssTst/StrssTstRslt/StrssTstImpct/OutflwImpct/FrstBcktOutflwRate	/Document/MnyMktFndRpt/FndRpt/Upd/RptData/QttvData/StrssTst/StrssTstRslt/StrssTstImpct/OutflwImpct/ScndBcktOutflwRate	/Document/MnyMktFndRpt/FndRpt/Upd/RptData/QttvData/StrssTst/StrssTstRslt/StrssTstImpct/NotAvlblVal	/Document/MnyMktFndRpt/FndRpt/Upd/RptData/QttvData/StrssTst/StrssTstRslt/InptFctr	/Document/MnyMktFndRpt/FndRpt/Upd/RptData/QttvData/StrssTst/StrssTstRslt/Cmnt	/Document/MnyMktFndRpt/FndRpt/Upd/RptData/QttvData/StrssTst/ActnPlan/NoVlnrblty	/Document/MnyMktFndRpt/FndRpt/Upd/RptData/QttvData/StrssTst/ActnPlan/PropsdActnPlan
Description	Scenario code as defined in the MMF Reporting Guidelines	Date when the last stress test was performed (as-of date)	Is the constant net asset value used as a basis for the stress test scenario ?	% of the NAV that is corresponding to the effects of a stressed scenario	Weekly outflows derived from the monthly outflows compared with available weekly liquid assets, considered as the highly liquid assets	Weekly outflows derived from the monthly outflows compared with available weekly liquid assets, considered as the sum of highly liquid assets and weekly maturing assets	Specifies that value (field 84 or fields 85 & 86) are not available for that scenario	Value used as an input for computing stress test effects. Corresponds to % of outflows for macro scenario codes	Any other additional information about the stress test result optionnaly reported	In case of no vulnerability revealed by the stress test, "No vulnerability element" is reported. Either No vulnerability or Action plan should be reported.	Specifies the action plan that is proposed by the board of directors following a stress test that revealed any vulnerability. Either No vulnerability or Action plan should be reported.

Possible scenarios (as available in the guidelines on Stress testing)

	Scenario code	Position date (80)	NAV basis (82)	Impact on NAV (84)	First bucket (85)	Total bucket (86)	Not Available (87)	Input factor (88)	Additional comment (89)	No Vulnerability (90)	Action plan (91)
Liquidity	LST-01	■	■	■						■	■
Credit	CST-01	■	■	■						■	■
Credit	CST-02	■	■	■						■	■
FX rate	FST-01	■	■	■						■	■
FX rate	FST-02	■	■	■						■	■
Interest rate	IST-01	■	■	■						■	■
Level of redemption	RST-01	■	■	■						■	■
Level of redemption	RST-02	■	■		■	■				■	■
Level of redemption	RST-03	■	■		■	■				■	■
Spread among indices	SST-01	■	■	■						■	■
Macro	MST-01	■	■		■	■		■		■	■
Macro	MST-02	■	■		■	■				■	■

Annex 2: Asset types per CFI code

CFI CONSTRUCT	Label	Allowed ASSET TYPE			Updates
CEXXXX	Collective investment vehicles - Exchange-traded funds (ETFs)	MMFT			
CFXXXX	Collective investment vehicles - Funds of funds	MMFT			
CIXXXX	Collective investment vehicles - Standard (vanilla)investment funds/mutual funds	MMFT			
CMXXXX	Collective investment vehicles - Pension funds	MMFT			Updated in November 2020 with CMXXXX allowed for Unit Or Share Of Other Money Market Fund asset type (MMFT)
CSXXXX	Collective investment vehicles - Pension funds	MMFT			
DAXXXX	Debt instruments - Asset-backed securities	ABCP	STSA		
DBXXXX	Debt instruments - Bonds	SCRT	STSS	MMII	Updated in November 2020 with DBXXXX allowed for Money Market Instrument asset type (MMII)
DDXXXX	Debt instruments - Depositary receipts on debt instruments	SCRT	STSS		
DEXXXX	Debt instruments - Structured products (without capital protection)	SCRT	STSS		
DGXXXX	Debt instruments - Mortgage-backed securities	ABCP	STSA		
DNXXXX	Debt instruments - Municipal bonds	SCRT	STSS		
DSXXXX	Debt instruments - Structured products (capital protection)	SCRT	STSS		
DTXXXX	Debt instruments - Medium term notes	SCRT	STSS	MMII	Updated in November 2020 with DTXXXX allowed for Money Market Instrument asset type (MMII)
DWXXXX	Debt instruments - Bonds with warrants attached	SCRT	STSS		
DYXXXX	Debt instruments - Money Market Instruments	MMII			
FFBXXX	Futures - Financial futures - Basket (Underlying Asset)	RMAD	RMBD	RMCD	
FFCXXX	Futures - Financial futures - Currencies (Underlying Asset)	RMAD	RMBD	RMCD	
FFDXXX	Futures - Financial futures - Debt Instruments (Underlying Asset)	RMAD	RMBD	RMCD	
FFFXXX	Futures - Financial futures - Futures (Underlying Asset)	RMAD	RMBD	RMCD	
FFIXXX	Futures - Financial futures - Indices (Underlying Asset)	RMAD	RMBD	RMCD	
FFNXXX	Futures - Financial futures - Interest rates (Underlying Asset)	RMAD	RMBD	RMCD	
FFOXXX	Futures - Financial futures - Options (Underlying Asset)	RMAD	RMBD	RMCD	
FFWXXX	Futures - Financial futures - Swaps (Underlying Asset)	RMAD	RMBD	RMCD	

HFXXXX	Non-listed and complex listed options - Foreign exchange	OTCD			
HRXXXX	Non-listed and complex listed options - Rates	OTCD			
JFXXXX	Forwards - Foreign exchange	OTCD			
JRXXXX	Forwards - Rates	OTCD			
OCXBXX	Listed options - Call options - Basket (Underlying Asset)	RMAD	RMBD	RMCD	
OPXBXX	Listed options - Put options - Basket (Underlying Asset)	RMAD	RMBD	RMCD	
OMXXXX	Listed options - Other (miscellaneous)	RMAD	RMBD	RMCD	
OCXCXX	Listed options - Call options - Currency (Underlying Asset)	RMAD	RMBD	RMCD	
OPXCXX	Listed options - Put options - Currency (Underlying Asset)	RMAD	RMBD	RMCD	
OCXDXX	Listed options - Call options - Debt (Underlying Asset)	RMAD	RMBD	RMCD	
OPXDXX	Listed options - Put options - Debt (Underlying Asset)	RMAD	RMBD	RMCD	
OCXFXX	Listed options - Call options - Future (Underlying Asset)	RMAD	RMBD	RMCD	
OPXFXX	Listed options - Put options - Future (Underlying Asset)	RMAD	RMBD	RMCD	
OCXIXX	Listed options - Call options - Index (Underlying Asset)	RMAD	RMBD	RMCD	
OPXIXX	Listed options - Put options - Index (Underlying Asset)	RMAD	RMBD	RMCD	
OCXNXX	Listed options - Call options - Interest Rates (Underlying Asset)	RMAD	RMBD	RMCD	
OPXNXX	Listed options - Put options - Interest Rates (Underlying Asset)	RMAD	RMBD	RMCD	
OCXOXX	Listed options - Call options - Option (Underlying Asset)	RMAD	RMBD	RMCD	
OPXOXX	Listed options - Put options - Option (Underlying Asset)	RMAD	RMBD	RMCD	
OCXWXX	Listed options - Call options - Swap (Underlying Asset)	RMAD	RMBD	RMCD	
OPXWXX	Listed options - Put options - Swap (Underlying Asset)	RMAD	RMBD	RMCD	
SFXXXX	Swaps - Foreign exchange	OTCD	RMAD	RMBD	RMCD
SRXXXX	Swaps - Rates	OTCD	RMAD	RMBD	RMCD
LRXXXX	Financing - Repurchase agreements and Reverse Repurchase agreement	REPO	RVPO		