

| Question Ref | QRT/TPT/Other reference                     | TPT data number | TPT data name | <p style="text-align: center;">Questions</p> <p><i>[the questions below have been submitted to a number of different groups across Europe, with responses from the European SII WG (ESIIWG). This group takes no responsibility for reliance placed on answers shown here and suggests firms take legal advice if required]</i></p> | <p style="text-align: center;">Response(s)</p> <p><i>[plus any useful comments]</i></p>   |
|--------------|---|-----------------|---------------|---|---|
| 1            | General Asset Data                          |                 |               | Is anyone aware of a data provider that is able to provide the type 1 / type 2 classification for securitisations which is required for the Solvency II Capital Requirement calculations?   | <i>[There are various names of providers, which can be supplied on a one-to-one basis, but it is not appropriate to publish more widely due to limitations within Competition Law]</i>  |
| 2            | Materiality                                 |                 |               | Is there any update from the PRA (UK regulator) on materiality?   | <p>(i) This tends to be a question on the insurance rather than asset manager side. An asset manager will only consider this topic when managing all the assets of an insurer, with the look through done on a capital charge basis approach: look-through cost versus capital charge cost.</p> <p>(ii) An option, discussed by the ESIIWG is for a 3% rule: unless an underlying fund holding represents more than 3% of the top level fund holding, there is no need to continue to look through.</p> <ul style="list-style-type: none"> <li>• <u>Example 1</u>: Fund A has a position in Fund B which represents 2% of the AUM of Fund A - no need to look through to Fund B</li> <li>• <u>Example 2</u>: Fund C has a position in Fund D which represents 10% of the AUM of Fund C - look-through needs to be undertaken. In addition Fund D holds a position in Fund E which represents 10% of the AUM of Fund D – no need to look through as the position in Fund E only represents 1% of the AUM of Fund C</li> </ul>  |
| 3            | Look-through (approach and levels)          |                 |               | <p>Look-through into fund of fund structures / fund information</p> <p>a) How are firms approaching provisioning of fund look-through data?</p> <p>b) Are firms going down multiple levels in the case of a fund of fund structure or where funds have investments in other funds?</p> <p>c) If yes, how many level deep?</p>       | <p><u>Pillar 1</u>: The Delegated Act published in 2014 (last year) indicated that an alternative approach to the look-through approach to the SCR calculation would be available where line-by-line data could not be obtained by the insurer. This would allow the insurer to use the target underlying asset allocation of the fund provided this information is available at an appropriate level of granularity to calculate all the relevant sub-modules and scenarios of the standard model <u>and</u> the fund is strictly managed according to the target allocation.</p> <p>However this approach can only be used for up to 20% of the total value of the assets of the insurance entity. For example an insurer holding 30% of their assets in funds could use the target allocation for up to 20% but for at least the other 10% they would need the line-by-line. The limit does not imply that the insurer should not make appropriate efforts to obtain the line-by-line on the 20% but gives them an alternative approach where they can't.</p> <p><u>Pillar 3</u>: Technically the QRT S.06.03 report to the regulator is not on a line-by-line basis but grouped by asset category/country of issue/currency. However given the drivers mentioned around Pillars 1 &amp; 2 and the need to ensure the data is complete, appropriate, accurate and consistent it has always been an expectation that line-by-line would be required by the insurer and potentially on a monthly frequency.</p> <p>Whilst the 30% limit gives insurers the ability not to submit the S.06.03 on a quarterly basis to the regulator it is unlikely to reduce the frequency on which they want to collect the look-through data.</p> |
| 4            | Look-through (in relation to share classes) |                 |               | <p>a) How are firms approaching provisioning of look-through when clients are invested in specific share classes?</p> <p>b) Is the fund information being provided tailored to the specific share class – including attribution of specific share class hedging as may apply to the class the client is invested in?</p>            | The TPT has been created to show at share class level   |

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| 5            | S.06.02                    |                 |               | Infrastructure Investment - Are there any more specific guidelines to this? E.g. text says "Infrastructure investment is defined as investments in or loans to ... electricity distribution" – does this mean a bond issued by a pure utility provider i.e. Scottish Power classify as an infrastructure investment? By the looks of it, EIOPA have not yet settled on final definitions for this – they're aiming to report back summer 2015. We have classified everything as a non-infrastructure investment until we get guidance – is that an OK approach?   | General consensus: this categorisation not intended to capture shares or bonds issued by utility companies and it was intended to classify these as: "9 - Not an infrastructure investment".<br><br>Await further clarification from EIOPA.   |
| 6            | S.06.02 - List of assets   |                 |               | As regards 'External rating' The log file requires disclosure of: "Rating of the asset at the reporting reference date issued by the nominated credit assessment institution (ECAI)" Should the rating disclosed here be the global rating or the local rating provided by the ECAI agency? It is our understanding that a global rating attaches a country risk to a security whereas a local rating does not. Whilst it would appear that the global rating will be the most relevant for group reporting, would this be the case if the security is situated in the same country as the Solvency II parent. What approach are firms adopting with respect to this? | The exact definition of credit ratings varies between ECAI. Not all ECAI make a distinction between 'local' and 'global' ratings. However, based on the details in the question, 'local' appears the more appropriate selection.  |
| 7            | S.08.01                    |                 |               | Derivative transactions QRT refers to cashflows from Inception. This does not make sense, we are assuming since start of the period what do other propose   | The regulations state as at date of inception – i.e. date of acquisition/establishing the contract; although this can only be where available.  |
| 8            | S.08.01 - Derivatives      |                 |               | What maturity date to use for Total Return Swaps (held currently in OEICs) that have underlying basket/equities and therefore no real maturity? Currently the OEICs have TRS asset with a "basket" of equities held as the underlying, which obviously has no maturity. Should this be as at year end and rolled forward each year or a default perpetual date (2049?) Is there an SII perspective on this? A preferred method?   | If there is no maturity date, then will need to use an artificial date, which has been defined in the July 2015 ITS as 9999-12-31<br>(Note: this is not required for OEICs.)  |
| 9            | S.08.01 - Open derivatives |                 |               | Our interpretation of the log to this template is that all types of swap should be reported in a single line in this template rather than each leg being reported on a separate line. This is consistent with the requirement in the log with respect to cells C0200 and C0210 that: "In the cases where the settlement is made on a net basis then only one of the items C0200 and C0210 shall be reported." If each leg of a swap were reported on a separate line and settled net then it would not be possible to report on a net basis as required by the log.   | (i) As noted in the question as regards cells C0200 and C0210 the log does appear to be suggesting a single line presentation for swaps, but this does need to be seen in the context of the requirement to analyse currency derivatives into "pair components"<br><br>(ii) The regulations request reporting by as many lines as required to disclose variables<br><br>(iii) The TPT addresses the needs of both look-through QRT and input. For standard formula SCR – 2 legs to enable assessment within SCR |

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| 10           | S.09.01 (QRT) Gain/Loss                |                 |               | Gain/Loss definition: Net gains and losses resulting from assets sold during the year. Also applicable to derivatives. These gains and losses are calculated as the difference between selling value and Solvency II value at the end of the prior reporting period (or, in case of investments acquired during the period, the cost value).<br><br>Is it really the intention that book costs should be rebased each quarter (for quarterly reporting) and annually (for annual reporting) with subsequent trades taken into account using the relevant accounting basis to calculate realised gain/loss? | The QRTs do not refer to quarterly re-basing, but annual roll from opening position during financial year  |
| 11           | S.09.01 (QRT)Income                    |                 |               | Income definition: Amount of interest received and accrued at the end of the reporting period. Includes also interest received when the asset is sold or matured. Applicable to coupon and interest paying assets such as bonds, loans and deposits.<br><br>Should we be deducting interest accrued on assets at the beginning of the period and, where a purchase has been made during the period, the accrued interest purchased?  | This field has been redefined in the July 2015 ITS and is now <b>'earned income'</b>   |
| 12           | S.10.01 - Securities Lending and Repos |                 |               | How do you determine the Solvency II value of a Repo or securities lending contract?   | (i) Cashflows can be discounted in determining the value.<br><br>(ii) It should be on a fair-value basis, which is consistent with the Accounting Standards definition   |
| 13           | SCR calculations                       |                 |               | Is anyone aware of a data provider that is able to provide the type 1/type 2 classification for securitisations which is required for SCR calculations? (same as Question 1)   | <b>This issue should be raised with data vendors</b>   |
| 14           | Standard NDA                           |                 |               | Has there been any discussion or requests for a standard confidentiality agreement (NDA) between asset managers and their insurers, when passing across sensitive data - for the exchange of fund holdings-level information for the purposes of providing Solvency II reporting?  | Some of the trade associations have produced documents for their members.<br><br><b>Suggest firms discuss with legal contacts</b>  |
| 15           | TPT Version 2.1                        |                 |               | Is the European WG planning to makes changes and/or issue another template in the near future?   | Version 3.0 to be published at the beginning of October 2015<br>The European SII WG aim to keep the TPT as stale as possible   |
| 16           | TPT (General) - use of the table       |                 |               | 1. Is there any information which could help explain the difference between the standardised look-through templates and open protocol?<br>2. Was the template designed to include embedded look-through?<br>3. Some clients are looking to consume this data systematically and have pointed out that there is no unique key included in the template - could this be created?   | 1. The TPT is guidance to assist asset managers understand data requests from this insurance clients<br>2. This depends on whether the asset manager actually manages the fund or not, but the TPT can cater for embedded look-through<br>3. There are no plans for the European SII WG to do this, but firms/third parties may want to consider their own unique identifier |

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| 17           | TPT (General)<br>- date format        |                 |               | <p>Tripartite currently specifies the maturity date of perpetual bonds should as '99999999'. As this is a date field, I would expect the value to fail systems validation. We should use a valid date. The current version has the date format for perpetual bonds as '31/12/9999' The version under consultation has the date format for perpetual bonds as '9999-12-31'</p> <p>Can I suggest we adopt whichever EIPOA format prevails?</p>  | <p>The July 2015 ITS defines such a date to be shown as 9999-12-31</p>   |
| 18           | TPT (General)                         |                 |               | <ol style="list-style-type: none"> <li>1. Could you confirm the Quantity and Nominal Amount fields, would they be the same value? Are these values the number of shares held in security?</li> <li>2. Are other Asset Managers intending to include Other Assets and Liabilities in their files? (Other Assets and Liabilities are Income and Expenses etc.)</li> <li>3. The template and QRT S.06.03 are not clear on whether the other assets and liabilities data is to be included or not. It is mostly from a reconciliation angle we are looking at this and being able to reconcile the data for S.06.03 back to S.06.02.</li> </ol>   | <ol style="list-style-type: none"> <li>1. The completion of fields is dependent on the asset type - EIOPA template S.06.02 is very specific</li> <li>2 &amp; 3. They should be included as required for control purposes – as without them you may not reconcile to the NAV</li> </ol>   |
| 19           | TPT (General)<br>- LEI missing        |                 |               | <p>Could you confirm what code should be used if there is no LEI code available? Would this be a CIK code or just an internal code?</p>   | <p>Leave it blank</p>  |
| 20           | TPT (General)<br>-fund or share class |                 |               | <p>Can someone confirm if this is at fund or share class level?<br/>Share class level does not make sense to us as assets listed will be for full fund. Additionally, investments in multiple share class would warrant multiple tripartite feeds to cover each share class invested in with same assets reported for each share class.</p>   | <p>The template assumes reporting at share class level and has been designed this way</p>  |
| 21           | TPT (General)<br>-optional fields     |                 |               | <p>Where data fields are marked as 'optional' in the TPT template, are these fields truly optional or are all fields including the 'optional' data fields being treated as mandatory for reporting purposes?</p>  | <p>The TPT is for guidance and should allow asset managers to consider which fields to complete. In some instances, optional fields are supporting alternative approaches to the SCR calculation. Other optional fields sit outside of the main look-through QRT/SCR inputs 'data set'; or have an element of materiality.</p> |
| 22           | TPT (General)<br>- currency hedging   |                 |               | <p>Currently, our in-house system only capture fund level look through. Any currency hedged is carried out by custodian at the share class level and hence when we provide look-through data to clients, the currency hedging instrument will not be included. Obviously, clients will need the currency hedged information for Pillar 1 and Pillar 3 purpose. The key challenges seems to be:</p> <ol style="list-style-type: none"> <li>1. Data (e.g. forward currency contract) is not kept by asset manager but the custodian of the mutual fund</li> <li>2. The currency hedged instrument potentially may cover more than one fund and need to be allocated to individual share class synthetically by custodian</li> </ol> | <p>Need to collect this from the custodian in order to calculate the NAV.</p> <p>The insurance entity will need the necessary components to fully assess exposures and to reconcile back to the carrying value.</p>  |
| 23           | TPT Field 16                          |                 |               | <p>A currency option has two 'amounts' the Call amount and the Put amount. Field 16 allows some sort of identifier to be used to identify the different legs. There is no defined identifier to be used – we propose 1 (for the "primary" leg) and 2 (for the "secondary" leg).</p>   | <p>Will depend on the system generating the output.</p> <p>Currency/Direction is more important than Primary/Secondary</p> <p><b>Derivatives Work stream to consider this response</b></p>   |

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| 24           | TPT Field 19                 |                 |               | There is no field to show whether the option has been Bought or Sold. The best solution I can think of would be to say that if both 'amounts' in field 19 are positive then the trade is a BUY and if they are both negative then the trade would be a SELL.  | Derivatives Work stream to consider this response   |
| 25a          | TPT Fields 10 & 90           |                 |               | For an instrument with two amounts, should duplicate values be shown for all fields for leg 1 and leg 2?  | Yes   |
| 25b          | TPT Field 11                 |                 |               | Do we show the expiry date for each leg?  | Should be populated for both legs   |
| 26a          | TPT Fields: 13, 114, 74 & 53 |                 |               | Do we show the strike rate for each leg? If so, do we need to show the strike inverted – e.g. the USD leg would show a strike of 98 (against JPY) but would we need to show 1/98 on the JPY leg (against USD)?  | Yes   |
| 26b          | TPT Field 26                 |                 |               | Market exposure is not defined for all instrument types.  | Only populate for instruments that are relevant   |
| 26c          | TPT Fields 27/28             |                 |               | How should this be calculated?  | Market practice varies by instrument type   |
| 27           | TPT Fields: 21, 27, 29, 73   | 21              |               | Should we populate all fields against leg 1, and only populate leg 2 values where appropriate?  | EIOPA has stated need to populate as many lines as necessary to give the required information.  |
| 28           | TPT Fields 29 & 31           | 29              |               | How should this be presented for each leg – should leg 1 have the opposite sign to leg 2 to allow a net exposure to be calculated, or does this conflict with the solution for BUY/SELL above?  | Derivatives Work stream to consider this response   |
| 29           | TPT Field 27                 | 27              |               | Our proposal is to use the valuation for the exposure of currency options.  | Agree this is a possible approach   |
| 30           | TPT Fields 53 & 87           | 53              |               | Which Country Code should be used in setting this field e.g. Country of Incorporation or Country of Risk?   | The Country of Issue should be used, in which the QRT Logs define as 'the localisation of the issuer is assessed by the address of the entity issuing the asset'<br><br>Therefore use Country of Incorporation. |
| 31           | TPT Field 95                 | 95              |               | There are no fields to show the premium amounts. These are effectively the 'cost' of the option and would form part of an assessment of their return.   | There are not required - see S.08.01/S.08.02  |
| 32           | TPT Field 112                | 112             |               | For credit rating, what hierarchy should be used? E.g. if we have S&P/Moody's and Fitch rating for the same security which one do you want us to report? Or do we report an average of some sort?<br>Do you expect the "average" credit rating used to fill the CQS to be in this field?<br>Therefore middle of three/lower of two? | Any response from anyone on this question??   |

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| 33           | TPT Field 123           | 123             |               | Fund CIC code – will there be a CIC code available at Fund/portfolio level – our provider is saying this is a security level field not portfolio level value?  | (i) As CIC codes include a category for investment funds, we understand this to be both security and portfolio level for funds, but not for separate accounts. Field 123 specifically asks for the CIC of the fund, assuming it is a fund.  |
| 34           | TPT Field 123a          | 123A            |               | (i) Fund Custodian Country – is it the country of the custodian of the assets held by the fund or the country where the shares are held in custody by the investors? The latter scenario should include registrar schemes. Do you expect there to be a CIC code available at Fund/portfolio level? our provider is saying this is a security level field not portfolio level value   | (i) As this is a fund data exchange template we defined this as the location of the fund custodian. If an insurer held the asset directly (as does happen) then they get the info they need. If the fund is in turn held by the client's own custodian and that is what they need to report, then they have that info themselves.<br><br>(ii) 123 fund CIC is at the fund/share class level, where the fund is held by an insurer it is a security firm which they are required to report a CIC |
| 35           | TPT Field 128           | 128             |               | Option premium – what is required? The option (or conversion) premium columns calculate the difference between the conversion parity price and the underlying share price, using the underlying share's currency.  | The definition has been expanded within Version 3.0 of the TPT  |
| 36           | TPT Field 129           | 129             |               | Valuation Yield - (Valuation Yield of the interest rate instrument) – is this Yield to Worst? – i.e. the lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer. This metric is used to evaluate the worst-case scenario for yield to help investors manage risks and ensure that specific income requirements will still be met even in the worst scenarios. | The yield is used to value the instrument. Therefore it could be the yield to worst   |
| 37           | TPT Field 130           | 130             |               | Valuation Z spread - Issuer Spread calculated from Z-Coupon IRS curve of quotation currency – is this the same as OAS? – i.e. “measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is adjusted to take into account an embedded option. Typically, an analyst would use the Treasury securities yield for the risk-free rate. The spread is added to the fixed-income security price to make the risk-free bond price the same as the bond”  | (i) Yes<br>(ii) Normally z-spread refers to a spread assuming volatility is zero, not a spread to a zero coupon curve. As this is “still being discussed”, is there any chance it will move towards the standard market definition of z-spread?   |
| 38           | Preparatory Reporting   |                 |               | Do you know if PRA would expect the YE 2014 data for preparatory submission to be based on the Nov 2014 format? This is relevant because the Nov 2014 templates for S.06.02 includes additional data points e.g. infrastructure investment (C0300), etc.   | Yes - November 2014   |

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| 39a          | Reconciliation when using TPAs for SII reporting |                 |                                      | <p>We have been working with the tripartite spreadsheet for a couple of months now and are utilising our different systems to collate as complete a picture of the data as possible. One area where we have been struggling is the marrying up of data between our systems and our third party administrator. We would be interested to know the experience of other asset managers - and also the requirements of insurance companies utilising this data.</p> <p><u>Question:</u> If initially using our internal portfolio data instead of the official books and records of the administrator, would this be a cause for concern? I have listed out the differences of the two data sources below for reference:</p> <p>Comparison between:</p> <p>* Administrator Data: 1) All Fund fees and expenses are included; 2) The valuation is based on settlement date – any pending transactions would fall under cash and receivables; and 3) Different timing of the valuations for FX positions</p> <p>* Manager Data: 1) Fund fees and expenses are not included; and 2) The valuation is based on Trade date</p> <p>Our long term objective is to utilise the official books and records data of our administrator and we are working with them to do be able to complete this. However if we are able to use internal data in the first instance we will be able to have a finalised solution to our clients earlier allowing them more time to work with the data before their first deadline in Q1 2016.</p> | The key requirement is that the TPT can be reconciled to the NAV/carrying value for the fund/share class as this is the position the insurance entity is seeking look-through data on.  |
| 39b          | Products   |                 |                                      | <p>Can we have some clarification on the following products and how they should be reported:</p> <ul style="list-style-type: none"> <li>* Unit linked</li> <li>* Investment Trusts</li> <li>* Fund of Funds</li> </ul>   | If these are investments held within a fund completing the TPT, they are reported as a line item and the insurance entity will need to collect additional data from the appropriate source - unless the entity completing the TPT has included embedded look-through. |
| 40           | TPT  | 13              | Economic zone of the quotation place | In the report, there are only "1". Is it linked to the nature  | It is not linked to whether the instrument is an equity or a bond. If there are "1", it is only means that only security held in the Portfolio is quoted on an "EEA" market   |
| 41           | TPT  | 32              | Interest rate type                   | How to manage zero coupon instrument?  | "Fixed" should be indicated in the field 32 and field 33 (coupon rate) set to "0"   |
| 42           | TPT  | 52              | Issuer Country                       | What country of the issuer has to be used for the cash accounts?   | The country where the account is registered (country of depositary entity)  |
| 43           | TPT  | 66              | Maturity date OTC                    | <p>Which date has to be fed in this field?</p> <p>Several possible dates (ex future : ZM5201557 last trade date / last delivery date)</p>  | The example shown in the question shows the last trade date should be reported  |

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| 44           | TPT 16                              |                 |               | Could you precise the definition of field 16?  | This is a grouping code used for instruments with several legs and should be the same for all the lines of the same instrument.<br>Field 14 (identification of the instrument) has to be precise (or renamed) since it may be the identification of the instrument or the leg. |
| 45           | TPT (contract size for derivatives) | 20              |               | Could you precise the definition of the fields "index * tick size * quantity"?   | The QRT indicates that this represents the number of underlying assets in the contract. The way contract size is defined varies according to type<br>e.g. Index x Tick Size x Quantity - can be used for Index Futures   |
| 46           | TPT                                 | 9               | Cash          | What is the definition for Cash? Is it settled cash only? I.e. what about cash transactions that we know will be settled tomorrow?   | Cash is the <u>settled cash balance</u> . However in order to reconcile to the fund/share class NAV, products should include receivable/payable.   |
| 47           | Portfolio Info                      |                 |               | How to report multiple transactions during period for same security. E.g. 1,000 shares in IBM. A few weeks later buy another 2,000 shares in IBM. Would this be reported as 3,000 shares on one line? Or 2 x transactions as they were purchased at the same time                            | TPT is a position report and therefore in this particular example 3,000 shares should be reported on one line – assuming all other variables are equal   |