Question Ref	QRT/TPT/Other reference	TPT data No.	Question(s) *[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]*	Response(s) *[plus any useful comments]*
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 require for the Solvency II Capital Requirement calculations?	*[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]* These types of questions should really be raised directly with data vendors 0 – Not securitisation 1,2, 3 – if securitisation
2	Materiality		Is there any update from the PRA (UK regulator) on materiality?	(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 though done on a capital charge basis approach: look-through cost versus capital charge cost. (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. • Example 1: 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 • Example 2: 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 Update from the Bank of England published 18 December 2015
3	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. Suggest firms discuss with legal contacts
4	Look-through (approach and levels)		Look-through into fund of fund structures / fund information a) How are firms approaching provisioning of fund look-through data? b) Are firms going down multiple levels in the case of a fund of fund structure or where funds have investments in other funds? c) If yes, how many level deep?	Pillar 1: 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 and the fund is strictly managed according to the target allocation. 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. Pillar 3: 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 & 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. 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.

4	Look-through (in relation to share classes)		a) How are firms approaching provisioning of look-through when clients are invested in specific share classes? 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?	The TPT has been created to show at share class level
5	Preparatory Reporting (UK)		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
6	Products		Can we have some clarification on the following products and how they should be reported: * Unit linked * Investment Trusts * Fund of Funds	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. In the UK, the Bank of England has published some guidance
7	Reconciliation when using TPAs for SII reporting		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. Question: 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: * 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 * Manager Data: 1) Fund fees and expenses are not included; and 2) The valuation is based on Trade date 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.	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.
8	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

9	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".
10	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.
11	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.
12	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 (Note: this is not required for OEICs.)
13	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 CO210 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" (ii) The regulations request reporting by as many lines as required to disclose variables (iii) The TPT addresses the needs of both look-through QRT and input. For standard formula SCR – 2 legs to enable assessment within SCR
14	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). 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

15	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. 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 **'earned income'**
16	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. (ii) It should be on a fair-value basis, which is consistent with the Accounting Standards definition
17	TPT Version 3.0		Is the European WG planning to makes changes and/or issue another template in the near future?	Version 3.0 published on 13 October 2015 The European SII WG aim to keep the TPT as stable as possible – no further plans to reissue the TPT until at least end of Q2/2016
18	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? 2. Was the template designed to include embedded look-through? 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 2. This depends on whether the asset manager actually manages the fund or not, but the TPT can cater for embedded look-through 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
19	TPT (General) - date format		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' Can I suggest we adopt whichever EIPOA format prevails?	The July 2015 ITS defines such a date to be shown as 9999-12-31
20	TPT (General)		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? 2. Are other Asset Managers intending to include Other Assets and Liabilities in their files? (Other Assets and Liabilities are Income and Expenses etc.) 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.	1. The completion of fields is dependent on the asset type - EIOPA template S.06.02 is very specific 2 & 3. They should be included as required for control purposes – as without them you may not reconcile to the NAV
21	TPT (General) - LEI missing		Could you confirm what code should be used if there is no LEI code available? Would this be a CIC code or just an internal code?	Leave it blank
22	TPT (General) -fund or share class		Can someone confirm if this is at fund or share class level? 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.	The template assumes reporting at share class level and has been designed this way

23	TPT (General) -optional fields		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?	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.
24	TPT (General) - currency hedging		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: 1. Data (e.g. forward currency contract) is not kept by asset manager but the custodian of the mutual fund 2. The currency hedged instrument potentially may cover more than one fund and need to be allocated to individual share class synthetically by custodian	Need to collect this from the custodian in order to calculate the NAV. The insurance entity will need the necessary components to fully assess exposures and to reconcile back to the carrying value.
25	TPT General (Missing Fields?)		Fields not present in the template that are needed by insurers to populate QRTs - "Infrastructure investment " designation (S.06.02.g / C0300) - Securitisation details: (in S.07.01.b) o Collateral value (C0130) o Collateral portfolio (C0140) o Attachment point (C0180) o Detachment point (C0190) - Derivative transactions (in S.08.02.b / S.08.02.f / S.08.02.g) - Use of derivative (C0110), derivative premium received (C0160) and paid (C0150) to date	The main purpose of the TPT is to provide guidance to fund managers as to the data an insurance entity might request on their collective investment holdings on a 'look-through' basis for input into the SCR calculation under the standard model and pillar 3 reporting (S.06.03). Whilst the TPT contains some additional data points to assist insurance entities on the S.06.02 disclosure of the collective investment vehicle it is not specifically designed to meet the full reporting requirements of a segregated portfolio (directly held assets). The fields identified in the question represent a selection of the QRT data fields that are only required for the directly held assets, these are outside of the stated scope of the TPT.
26	TPT Field	5	Net asset valuation of the portfolio or the share class in portfolio currency -Should this net asset be (i) the NAV of the insurance company's investment in the share class of the fund; (ii) the NAV of the whole share class regardless of the insurance company's share of the share class; or (iii) the NAV of the whole fund regardless of the insurance company's share of the fund	This should be (ii) the NAV of the whole share class regardless of the insurance company's share of the share class as the template may be used by multiple insurance entities. The insurance entity will be responsible for apportioning the information to reflect their ownership share.
27	TPT Field	8b	Total Number of Shares - Does that number refer to the number of shares outstanding for (i) what the insurer owns of the fund; (ii) the number of outstanding units of the share class; (iii) the number of outstanding units of the fund	This is (ii) the number of outstanding units of the share class to enable the receiving entity to calculate their apportionment.
28	TPT Field	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 settled cash balance. However in order to reconcile to the fund/share class NAV, products should include receivable/payable.
29	TPT Field	10 90	For an instrument with two amounts, should duplicate values be shown for all fields for leg 1 and leg 2?	Yes

30	TPT Field	11	Do we show the expiry date for each leg?	Should be populated for both legs
31	TPT Field	13	Economic zone of 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
32	TPT Field	13 53 74 114	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
33	TPT Field	16	(i) 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). (ii) Grouping Code for multiple leg instruments - could you precise the definition of field 16?	(i)Will depend on the system generating the output. Currency/Direction is more important than Primary/Secondary (ii) It is Putable by the investor (callable by investor)
34	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. Nominal Amount It is explicitly defined as Quantity * nominal unit amount. On the other hand, it also says 'Principle amount outstanding measured at par amount, for all assets where this item is relevant, and at nominal amount for CIC = 72, 73, 74, 75 and 79 if applicable' which implies a nominal unit amount of one for bonds, is this correct? For amortising / sinking bonds, should we be taking the current face value (rather than original face value)?	If Bought, then positive nominal amount)) or number of contracts If Sold, then negative nominal amount) Nominal amount represents the size of the asset held which when multiplied by the valuation price gives the total Solvency II value. It is populated for all assets for which the preceding field, Quantity, is not relevant.
35	TPT Field	20	Contract size for derivatives – what is the definition of the fields "index * tick size * quantity "?	The QRT indicates that this represents the number if underlying assets in the contract. The way contract size is defined varies according to type e.g. Index x Tick Size x Quantity - can be used for Index Futures
36	TPT Field	21 27 29 73	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.
37	TPT Field	26	Market exposure is not defined for all instrument types.	It should be populated for all instruments following Solvency II Technical Specifications
38	TPT Field	27 28	How should this be calculated? Our proposal is to use the valuation for the exposure of currency options.	Market practice varies by instrument type Agree this is a possible approach

39	TPT Field	32	Interest rate type - in the case of a zero coupon, should this field read “Fixed” or should it be kept empty?	The value for a zero coupon bond should be reported as "Fixed" – it should read Fixed for zero coupon
40	TPT Field	42	Issuer / bearer option exercise - what would bonds with an option look like, that lead to an increase of capital of the issuer when exercised? Can you give an example of a bond with an embedded call option where the investor has the option to buy additional bonds? Can you give an example of a bond with an embedded put option where the issuer has the option to sell additional bonds?	It refers to loans with options that lead to a capital increase of the issuer when exercised. It is a Putable by the Issuer (callable by investor)
41	TPT Field	52	Issuer Country - which country has to be used for the cash accounts?	The country where the account is registered (country of depositary entity)
42	TPT Field	53 87	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’ Therefore use Country of Incorporation.
43	TPT Field	55	Covered / not covered - can this field be derived from the CIC code 16, 26 and 27? Are covered bonds subject to specific law (CIC 27) part of the population of this field?	This field contains the same information with respect to covered bonds as the CIC 16, 26 and 27. Question to ask: is it covered in order to include 16, 26 or 27? Otherwise it can simply be viewed as a Bond
44	TPT Field	57 58	Explicit guarantee by the country of issue and Subordinated debt Can you please confirm whether these fields must be provided for (i) all bond investments; or (ii) for securitisations only.	Fields should be completed for all relevant securities which have features referenced.
45	TPT Field	62	Conversion factor (convertibles)/ concordance factor /parity (options) - what is the definition of the field? What is the requirement of the field? Does the field relate to conversion ratio or conversion price of a convertible bond?	The field relates to the conversion ratio in case of convertibles. The concordance factor is the number of underlying assets per future contract. The parity is the number of underlying assets per option contract. It is <u>always</u> a ratio – will see a different name depending on contracts/instrument
46	TPT Field	66	Maturity date OTC - Which date should be used in this field? Several possible dates (ex-future : ZM5201557 last trade date / last delivery date)	The example shown in the question shows the last trade date should be reported
47	TPT Field	67	CIC code of the underlying asset Can you please provide guidance on the relevant CIC code to employ for the underlying of the following derivatives? 1. Interest rate swaps and LIBOR floors/caps: should the underlying be 7.3 (‘other deposits’, standing here for LIBOR); D.2 (interest rate swaps), or another CIC? 2. FX forwards: should the CIC be the one of the derivative itself (E.2 – FX forward), in the absence of a CIC for the underlying? 3. Treasury bond futures: A.2 (interest rate futures), or 1.1 (government bonds) 4. Swaptions: B.6 (swaptions), C.6 (swaptions), or D.1 (swaps)	1. LIBOR is a reference rate not an underlying asset - the field is not populated unless there is an actual asset. 2. As above 3. As there is an actual asset, Treasury bond, underlying the derivative then populate with 1.1 or 1.5 depending on maturity date of underlying. 4. The assignment would be D# where # will depend on the nature of the Swap (1 - interest rate, 2 currency, 3 .... etc.)
48	TPT Field	72	Last valuation price of the underlying asset - is this field optional as stated in the comment?	This only applies to Options

49	TPT Field	73	Country of quotation of the underlying asset - is this field optional as stated in the comment?	This only applies to Futures Note: there are some scenarios where a completion of row 86 will mean row 73 is not required Country of Quotation versus Issuer Country – if the underlying is an equity, then C of Q is required; if a bond then need Country of Issuer (not country of underlying asset)
50	TPT Field	90 91	Modified Duration to maturity date and Modified duration to next option exercise date Can you please provide guidance as to whether the simple modified duration of the instrument (which is neither 'to maturity date' nor 'to next option exercise date', but rather option-adjusted) can be used for field 90 and 91. The EIOPA QRTs include this measure of duration (S.06.02.g / C0360), which cannot be derived from template fields 90/91	Field 90 is consistent with the definition of 'residual modified duration' within the QRTs. Field 91 should be populated only where relevant.
51	TPT Field	92	Credit sensitivity - the definition of this field in the template is "spread derived by dirty price - 90 and 91". It is difficult to understand the economic meaning of this formula. Can you please elaborate? Or is it possible to report here the spread duration instead? Spread duration is the quantity that an insurance company must use to calculate its spread SCR, so it would make sense to have it part of the template report.	Here is an example which may assist to explain the definition: "In the example of a credit default swap, this sensitivity could be the credit DV01: the change in value of the credit default swap for a 1 basis point increase in the underlying credit spread(s)."
52	TPT Field	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
53	TPT Field	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? Do you expect the "average" credit rating used to fill the CQS to be in this field? Therefore middle of three/lower of two?	There is No hierarchy - everyone can use as many or as few ratings agencies as appropriate. There are also more than three rating agencies. The EIOPA regulations discuss the use of issue rating. However if this is not available then the rating of issuer is used.
54	TPT Field	115	Fund Issuer Code (S.06.02) Can you please provide guidance as to which 'entity' should be referred to here for a fund investment: (i) The sub-fund (e.g. global equities fund of a SICAV platform) (ii) The legal fund umbrella (in the example above, the SICAV platform) (iii) The manager of the fund	In line with requirement on: 'regarding CIC category 4 – Collective Investments Undertakings, the issuer code is the code of the fund manager'
55	TPT Field	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.
56	TPT Field	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. (ii) 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. (ii) 123 fund CIC is at the fund/share class level, where the fund is held by an insurer it is a security for which they are required to report a CIC

57	TPT Field	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
58	TPT Field	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”	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?