

MEMO# 30390

November 8, 2016

European Commission Adopts Amendments to Implementing Technical Standards on Trade Repository Reporting

[30390]

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TO: Derivatives Markets Advisory Committee

ICI Global Trading & Markets Committee

Securities Operations Advisory Committee RE: European Commission Adopts Amendments to Implementing Technical Standards on Trade Repository Reporting

The European Commission has recently finalized amendments to its implementing technical standards regarding the format and frequency of trade reports to trade repositories.[\[1\]](#) The amendments will apply approximately nine months after the date of publication of the amendments in the Official Journal of the European Union, with one exception (noted below).

The amendments:

- Extend the period for reporting terminated trades from three years to five years from the commencement date of reporting;[\[2\]](#)
- Require the use of legal entity identifiers to identify firms in reports to trade repositories;
- Establish criteria to identify consistently the buyer and seller in a swap transaction;
- Establish rules to ensure a consistent approach to reporting collateralization for a derivatives contract;
- Provide that competent authorities shall have access to all information relating to the classification and identification of derivatives;
- Establish criteria concerning the generation of unique trade identifiers to avoid counting the same transaction twice; and
- Modify certain of the standards and data formats used in trade reports to ensure maximum harmonization of data reported to trade repositories.

endnotes

[1] See Implementing Regulation (EU) .../... of the European Commission amending Implementing Regulation (EU) No 1247/2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories, *available at* http://ec.europa.eu/finance/financial-markets/docs/derivatives/161026-implementing-regulation_en.pdf. An annex to the regulation that provides additional detail concerning the information to be reported is available here: http://ec.europa.eu/finance/financial-markets/docs/derivatives/161026-implementing-regulation-annex_en.pdf

[2] This amendment will apply 20 days after the publication of the amendments in the Official Journal of the European Union.