

**MEMO# 30548**

January 30, 2017

# Amendments to EMIR Trade Repository Reporting Rules Finalized

[30548]

January 30, 2017 TO: Derivatives Markets Advisory Committee

ICI Global Trading & Markets Committee

Securities Operations Advisory Committee RE: Amendments to EMIR Trade Repository Reporting Rules Finalized

The Official Journal of the European Union recently published revised regulatory technical standards (RTS)[\[1\]](#) and implementing technical standards (ITS)[\[2\]](#) on the minimum data to be reported to trade repositories under the European Market Infrastructure Regulation. The revised standards will enter into force on February 10, 2017 and, with one exception (noted below), shall apply from November 1, 2017.

The amendments to the RTS:

- Clarify the reporting process for derivatives contracts that are cleared by a central counterparty;
- Impose new reporting requirements to identify transactions that are composed of a combination of derivatives contracts;
- Adopt a common methodology for reporting valuations of derivatives contracts;
- Clarify collateral reporting requirements for derivatives contracts; and
- Clarify the manner of reporting the notional amount of a derivatives contract.

The amendments to the ITS:

- Extend the period for reporting terminated trades from three years to five years from the commencement date of reporting;[\[3\]](#)
- 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 derivatives transaction;
- Establish rules to ensure a consistent approach to reporting collateralization for a derivatives contract;
- 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.

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#### **endnotes**

[1] See Delegated Regulation(EU) 2017/104 of the European Commission amending Delegated Regulation(EU) No 148/2013 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards on the minimum details of the data to be reported to trade repositories, *available at* <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R0104&from=EN>.

[2] See Implementing Regulation (EU) No 2017/105 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://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R0105&from=EN>.

[3] This amendment will apply from February 10, 2017.