



ASSOCIATION
FRANÇAISE
DES MARCHÉS
FINANCIERS



Webinar

EMIR REFIT

9 DECEMBER 2022

10AM TO 12PM



ASSOCIATION
FRANÇAISE
DES MARCHÉS
FINANCIERS

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AGENDA

1

EMIR REPORTING STATISTICS, MAIN TRENDS FRANCE & EUROPE
EMIIR REFIT TIMELINES

2

EMIR REFIT MAIN CHALLENGES

3

FOCUS ON A MAJOR CHALLENGE, THE IMPLEMENTATION OF THE
UNIQUE PRODUCT IDENTIFIER (UPI)

4

HOW BUSINESSES SHOULD PREPARE FOR THE APRIL 2024
IMPLEMENTATION DEADLINE

5

QUESTIONS & ANSWERS

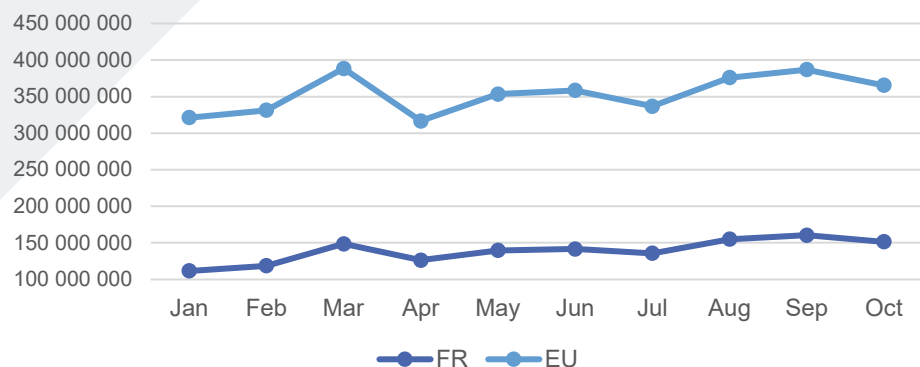
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EMIR REPORTING STATISTICS, MAIN TRENDS FRANCE & EUROPE EMIIR REFIT TIMELINES

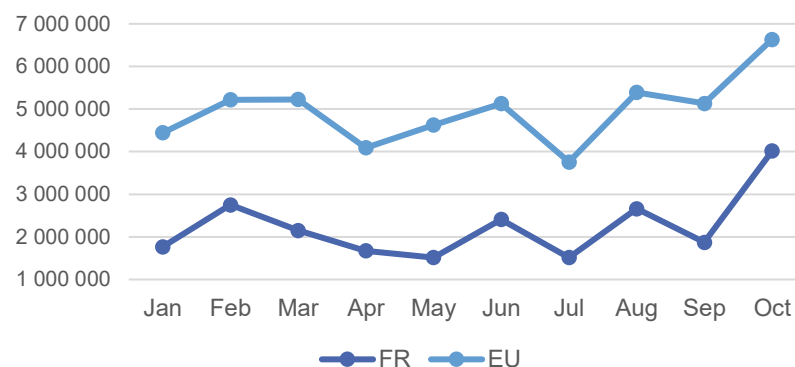
EMIR REPORTING MAIN TRENDS - FRENCH AND EU MARKET

Submissions & Rejections Volumes (*)

Participants Submission Volumes 2022



Participants NACK Volumes 2022



Source DTCC

Highlights

- Equities represents the largest submission asset class for Europe, followed by interest rates for 2022.
- France represents 38% of EU open positions in 2022 (12,966,022 open positions in total with EU Party 1 LEIs, of which 4,927,777 were open positions for FR Party 1 LEIs *).
- 13 914 counterparties are French (“Unique Party 1” LEIs with FR country code from GLEIF)

(*) Source : DTCC – Period 1/1/22 to 10/11/22

EMIR REPORTING MAIN TRENDS FRENCH & EU MARKETS

Pairing & Matching 2022 Statistics

	FR	FR %	EU	EU %
Exempt Paired	711 498 606	64%	3 278 490 771	77%
Unpaired	366 766 067	92%	828 099 895	85%
Total Reconcilable	31 166 634	8%	151 603 552	15%
Total Positions	397 932 701	36%	979 703 447	23%
Matched	1 109 431 307		4 258 194 218	
Unmatched	49 953 957	32%	164 772 344	33%
	106 484 314	68%	340 551 411	67%

Top 5 Breaking Fields		
#	FR	EU
1	CLEARING_OBLGTN	PRICE_OR_RATE
2	PRICE_OR_RATE	CLEARING_OBLGTN
3	CONFIRMATION_TS	CONFIRMATION_TS
4	CONFIRMATION_TYPE	CONFIRMATION_TYPE
5	NOTIONAL_AMOUNT_LEG_1	NOTIONAL_AMOUNT_LEG_1

Source : DTCC

Highlights

- 64 % of the trades in France are not in scope for reconciliation (77% in the EU). Pairing rate: 92 % for all trades since go live.
- 7 of the Top 10 NACK Reasons for the French market are also in the Top 10 NACKs Reasons for the EU Region. Majority concerns
 - Life cycle events sequencing issues
 - Invalid LEIs
- Top 5 Breaking Fields in Reconciliations are common for French Markets and the EU :
 - price or rate
 - clearing obligation

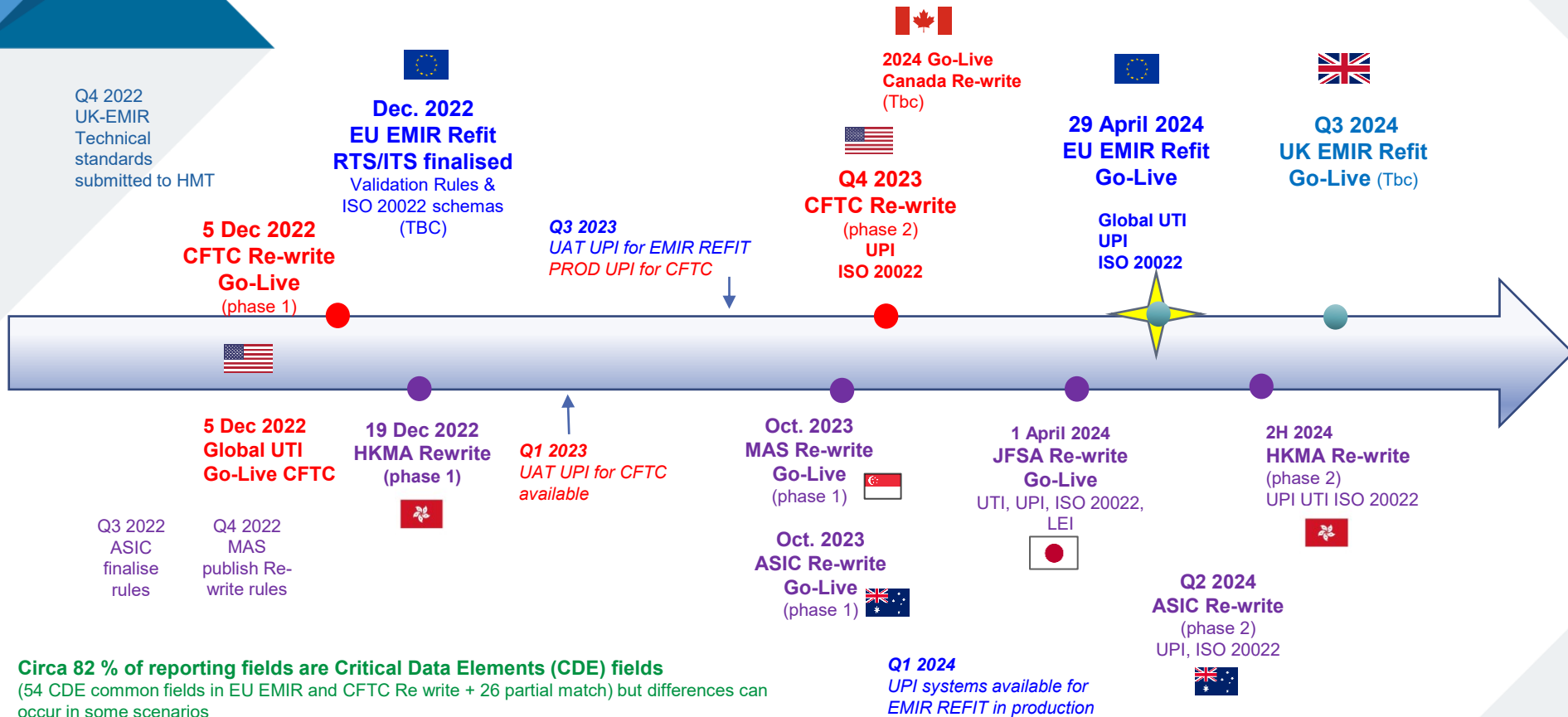
#	EU Top 10 NACK Reasons	#	FR Top 10 NACK Reasons
1	Action Type Party 1 cannot be V for a Party, Counterparty and UTI combination that does not exist.	1	Action Type Party 1 cannot be V for a Party, Counterparty and UTI combination that does not exist.
2	The date portion of the Reporting timestamp and Submission Timestamp must be within 1 day	2	Action Type Party 1 cannot be N for a previously Reported Party, Counter Party and UTI.
3	Invalid LEI status: Trade Party 2 - ID	3	Invalid LEI status: Trade Party 2 - ID
4	Action Type Party 2 cannot be V for a Party, Counterparty and UTI combination that does not exist.	4	Action Type Party 2 cannot be N for a previously Reported Party, Counter Party and UTI.
5	The Party 2 - Reporting Destination is required	5	Action Type Party 1 cannot be V for a Party, Counterparty and UTI combination that has been submitted in error.
6	Action Type Party 1 cannot be N for a previously Reported Party, Counter Party and UTI.	6	Action Type Party 2 cannot be V for a Party, Counterparty and UTI combination that does not exist.
7	Action Type Party 1 cannot be P for a previously Reported Party, Counter Party and UTI.	7	Submitter is not allowed to submit on behalf of the counterparty
8	The Product Identification is required when Product Identification Type is populated	8	The logged in web user's O-Code does not match the associated O-Code of the data submitter specified in the uploaded trade messages.
9	Action Type Party 1 cannot be V for a Party, Counterparty and UTI combination that has been submitted in error.	9	Action Type E was already reported by the Counterparty for this Party, Counterparty and UTI
10	Submitter is not allowed to submit on behalf of the counterparty	10	The date portion of the Reporting timestamp and Submission Timestamp must be within 1 day

Source : DTCC

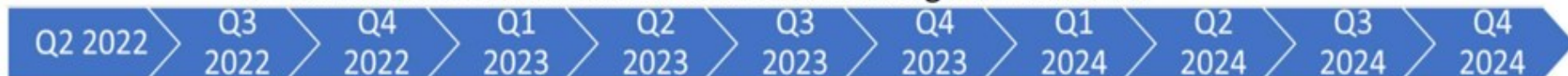
EMIR REFIT TIMELINE

Within the Global Regulatory Roadmap

EMEA reporting
North America reporting
APAC reporting



Re-writes of technical standards & introduction of global standards



EMIR REFIT MAIN CHANGES

- **New ISO 20022 messaging format** (incl. End-of-Day response mechanisms)
- **74 additional reportable fields** (129 to **203 fields**, 12 fields deleted)
- **Life cycle events with revised reporting logic, risk mitigation reporting (PTRR)**
- **Changes to collateral & valuation reporting**
- **Additional data quality reconciliation requirements**
- **Global Unique Transaction Identifier**
- **Unique Product Identifier Harmonisation**
- **Obligation to actively report reporting breaches to NCAs** (like in MIFIR & CFTC)
- **Obligation of information to delegating counterparties about the quality & status of their reporting with reinforced monitoring**
- **Backloading - Transition period (180 days)**

Cross-overs with other regulations

	JFSA	MAS	ASIC	EU EMIR	UK EMIR	North America (CFTC, SEC, Canada)	Average
Total number of fields	166	136	139	203	203	163	
CDE fields	122	103	100	111	111	109	
CDE vs total number of fields	73%	76%	72%	55%	55%	67%	66%
% adoption of CDE / Total	90%	76%	75%	88%	88%	73%	82%

CDE = [ROC Critical Data Elements](#)

Source DTCC

2

EMIR REFIT MAIN CHALLENGES

EMIR REFIT NEW FIELDS

74 ADDITIONAL REPORTABLE FIELDS, total reportable fields increasing from 129 to **203**.

- **106** out of **203** fields are carried over from existing EMIR into EMIR REFIT
- Some fields from existing EMIR have been eliminated (Beneficiary, Trading Capacity..), or replaced (Product Identification, Product Identification type) with ISIN & UPI

PARTY DATA

- **Entity Responsible for the Reporting** – firms need to identify the firm legally responsible for the reporting (e.g fund manager for its fund)
- **Nature, Corporate sector, Clearing threshold & Reporting obligation of counterparty_2** are required for counterparty_1's own reporting → Client outreach impact
- **Direction Leg 1/Leg 2** for products where payer and receiver of each leg must be identified

PRODUCT IDENTIFICATION DATA (ISIN AND UPI)

- **Derivatives admitted to trading or traded on a trading venue, or a derivative traded on a systematic internaliser and its underlying or is an index or basket trading on a trading venue**, shall be reported using an **International Securities Identification Number (ISIN)** code. All other derivatives shall be identified and reported using a **Unique Product Identifier (UPI)** code.
- **ANNA DSB** is the FSB designated UPI Service Provider and will be the sole issuer of UPI codes and operator of the UPI Reference Data Library.

TABLE 6 REPORTING AT POSITION LEVEL VS PTRR EVENTS

#	Compression (or other PTRR techniques)	Reporting at position level
Applicability	Risk-reduction services (both cleared and uncleared derivatives)	CCP netting (both ETD and OTC)+ reporting of CfDs
2.154 Level	Derivatives entering the compression – <u>trade or position</u> , as applicable; derivatives resulting from a PTRR event are reported at <u>trade</u> level,	Initial reports (action type N or P) at <u>trade</u> level, resulting position and subsequent lifecycle events – at <u>position</u> level
Linking of reports	2.5 PTRR ID	2.4 Subsequent position UTI

CONTRACT DATA

- **UTI, Prior UTI, Subsequent Position UTI**
- **PTRR ID, PTRR technique and PTRR service provider**
- **Package identifier, price and spread** details for trades that are part of a package
- **Derivative based on Crypto-assets**

EMIR REFIT NEW FIELDS & RECONCILIATION REQUIREMENTS

COLLATERAL DATA

- Collateral Portfolio Indicator and Collateral Portfolio Code are reported as part of the derivative reporting.
- All other collateral data are reported on separate schemas via a Margins report.
- New fields for pre-haircut and post-haircut margins are introduced
- Extension of the collateral values in line with CDE guidance

DELTA - Ratio of the absolute change in price of a derivative transaction to the change in price of the underlier new field to be reported, but only applicable to options and swaptions.

GREATER RECONCILIATION REQUIREMENTS

- 66 additional fields to be reconciled, making it a total of 146 reconcilable fields
- 87 reconcilable fields coming into effect on Day 1 (29 April 2024) and an additional 59 reconcilable fields on Day 2, two years from go-live date
- New fields or fields previously not under reconciliation scope will have to be reconciled, such as:

With new reconciliation categories

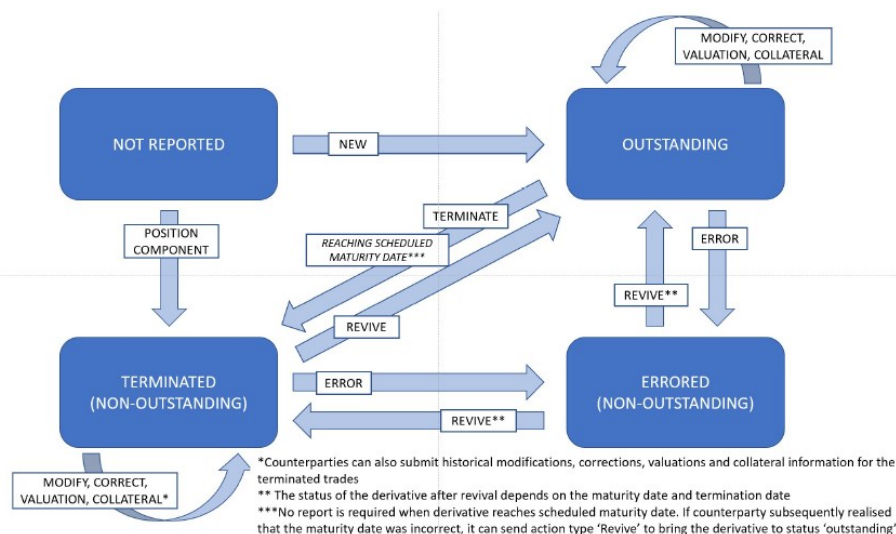
- Valuation amount *
- PTRR, Type of PTRR technique, PTRR service provider
- Notional amount of leg 1/ leg 2, Notional amount in effect on associated effective date of leg 1/ leg 2,
- Total notional quantity of leg 1 /leg 2, Notional quantity in effect on associated effective date of leg 1/ leg 2
- Package transaction price *
- Delta *

Reconciliation categories	Allowable values
Reporting requirement for both counterparties	Yes/No
Reporting type	Single-sided/dual-sided
Pairing	Paired/unpaired
Reconciliation	Reconciled/not reconciled
Valuation reconciliation	Reconciled/not reconciled
Revived	Yes/No
Further modifications:	Yes/No

LIFECYCLE EVENTS MANAGEMENT

EVENT & ACTION TYPE

DIAGRAM 1 ALLOWABLE SEQUENCES OF ACTION TYPES



		Event Type											
		TRADE	STEP-IN	PTRR	EARLY TERMINATION	CLEARING	EXERCISE	ALLOCATION	CREDIT EVENT	INCLUSION IN POSITION	CORPORATE EVENT	UPDATE	No Event Type required
Action Type	NEW	T	T,P	T		T	T	T		P	T, P		
	MODIFY	T,P	T,P	T,P	T,P		T, P	T	T,P	P	T,P	T, P	P
	CORRECT												T,P
	TERMINATE		T,P	T,P	T,P	T	T,P	T	T,P	T,P	T,P		
	ERROR												T,P
	REVIVE												T,P
	VALUATION												T,P
	MARGIN UPDATE												T,P
	POSITION COMPONENT												T

Key changes – see Appendix 1 for details :

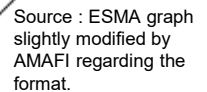
- The introduction of Event Types – a series of 11 reportable values to describe the trading activity
 - Post Trade Risk Reduction** replaces the action type *Compression*
 - Step-in** covers novation events, where both original parties must terminate their positions prior to the new party and the remaining party submitting new step-in events
- Two new Action Types
 - Revive** – enables reporting parties to reinstate closed UTIs
 - Maru** – enables the update of margin and collateral data

GLOBAL UNIQUE TRANSACTION IDENTIFIER (UTI) CHALLENGES

- For the purposes of defining the party responsible for generating the UTI, ESMA proposed some adaptations to the current waterfall approach in order to align it with the UTI guidance. As a result, **the agreement between parties is no longer the first option but becomes the fallback scenario for some specific cases**
- UTI is using a **ISO 23897** Unique Transaction Identifier composed by the LEI of the entity which generated that UTI followed by a code containing up to 32 characters which is unique at the level of the generating entity.
- **A single Global UTI is required for cross jurisdictional transactions.** Between CFTC Re-write Go Live (5 December 2022) and EMIR Refit Go Live (29 April 2024), there are **2 options**:
 - The Global UTI generated for CFTC for a transaction that is also reportable to EMIR should be reported in the existing EMIR Trade ID field.
 - Alternatively, a unique transaction identifier agreed between the parties for the EMIR reportable trade can be reported in the existing EMIR Trade ID field.
- **For pre-existing transactions and positions, 6-month tolerance period** to upgrade to the Global UTI format after EMIR Refit go live
- **Timely generation and communication of the UTI is crucial.** If the generating party fails to generate or communicate the UTI **by 10:00 am UTC T+1**, the receiving party should contact the generating party and enquire about the process instead of reporting using an UTI generated on its own.
- **TRs would be responsible for UTI generation** in very limited scenarios
- **UTI for positions** – positions should be assigned a new UTI, different from UTIs of any of the trades that are included in said position.
- **Clarity on uniqueness** (e.g., P1 + P2 +UTI), **re-useability of UTIs / archival plans** and **historical corrections** are also under discussion with ESMA.

Global UTI issues, which way forward ?

- OTC bilateral trades - **UTI communication standards**
- Lessons learnt (ICMA SFTR best practice on UTI sharing" & [open-source schema for creating UTI under SFTR](#))
- Identifying the UTI generating party
- In case both counterparties have the same status, the sorting of the LEI will determine the entity responsible for generating the UTI – the LEI that is first when sorting: is this practically feasible ?



3

FOCUS ON A MAJOR CHALLENGE, THE IMPLEMENTATION OF THE
UNIQUE PRODUCT IDENTIFIER (UPI)

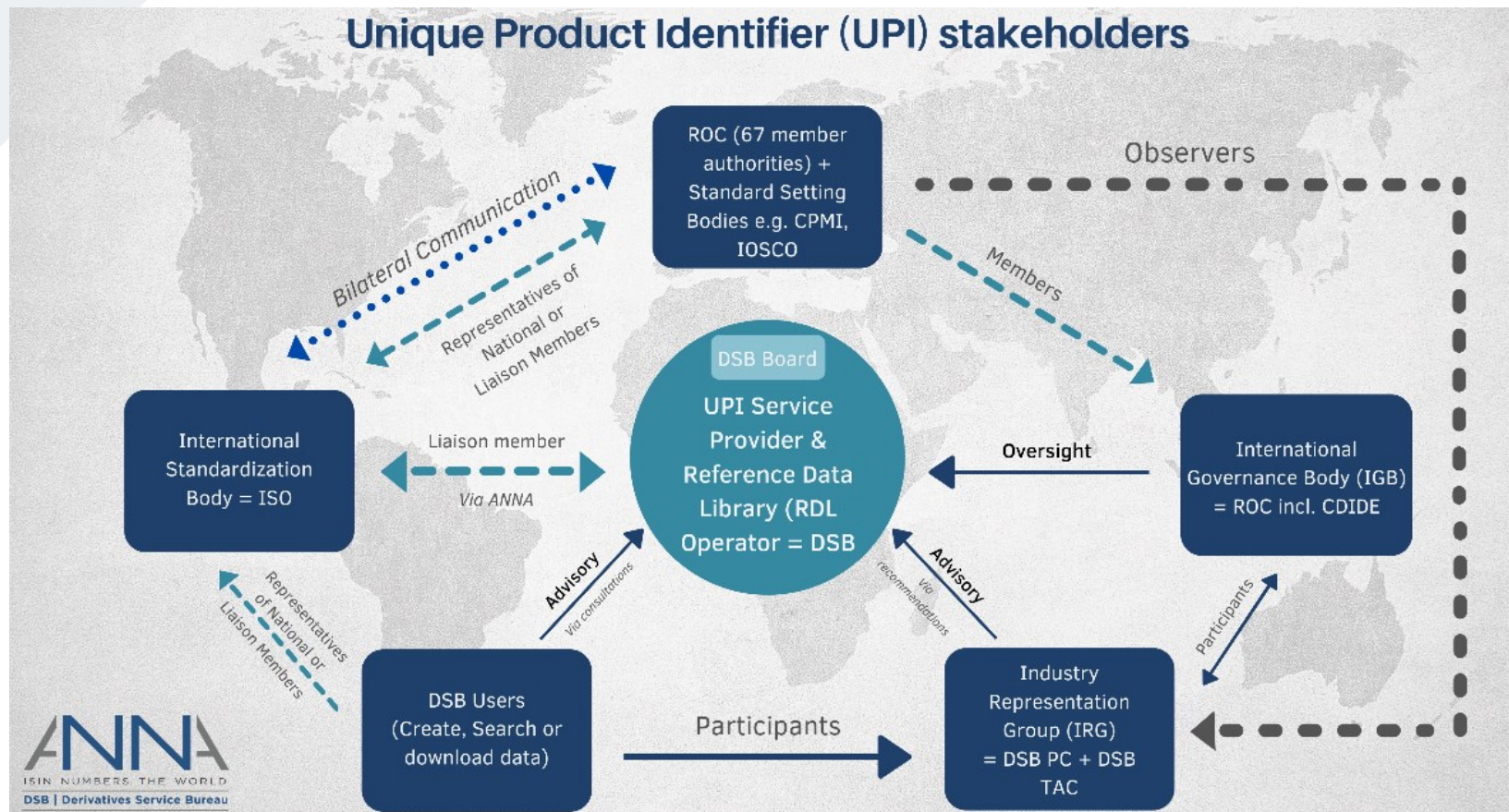
UNIQUE PRODUCT IDENTIFIER (UPI)

- Background on the UPI
- Update on the adoption of the UPI
- OTC ISIN and UPI harmonization
- Industry readiness and preparation

BACKGROUND ON THE UPI

- The Unique Product Identifier (UPI) is part of the package of G20 reforms aimed to increase transparency in financial markets, mitigate systemic risk, and protect against market abuse following the 2007–08 financial crisis.
- The UPI is designed to facilitate effective aggregation on a global basis of over-the-counter (OTC) derivatives reported to a Trade Repository, to allow for unique identification of the product involved in an OTC derivatives transaction.
- UPI works in conjunction with Unique Transaction Identifiers (UTIs) and Critical Data Elements (CDE) which are also reportable to global regulatory authorities.
- The FSB designated [ISO](#) as the international standards body for the development and maintenance of the UPI standard, [ISO 4914](#) - published in November 2021. The standard has been developed based on the [UPI Technical Guidance - Harmonisation of the Unique Product Identifier](#), published by CPMI-IOSCO.
- The [FSB designated the Derivatives Service Bureau \(DSB\) as the sole service provider](#) for the future UPI System which includes operation of the UPI reference data library.

BACKGROUND ON THE UPI



UPDATE ON THE ADOPTION OF UPI

- FSB recommendations are focussed on G20 members: Argentina, Australia, Brazil, Canada, China, France, Germany, Japan, India, Indonesia, Italy, Mexico, Russia, South Africa, Saudi Arabia, South Korea, Turkey, the United Kingdom, the United States, and the European Union.
- As part of the FSB [Governance arrangements for the UPI](#), published October 2019, the FSB outlined high-level expectations for global UPI implementation planning and recognised that jurisdictional implementation is likely to be staggered, occurring at varying speeds because of the independent decision-making processes and prioritisation of initiatives in each jurisdiction.
- The FSB initially recommended that jurisdictions undertake the necessary actions to implement the [UPI Technical Guidance - Harmonisation of the Unique Product Identifier](#), no later than the third quarter of 2022.
- Published 25 January 2022, [ROC Progress Report 2019-2021](#), '*...the expected timelines for regulatory reporting using the globally harmonized UTI, UPI and CDE in the ROC jurisdictions with major derivatives markets range from the second quarter of 2023 to the first quarter of 2024.*'

UPDATE ON THE ADOPTION OF UPI

- In preparation for UPI adoption and implementation by authorities, the DSB continues to work with the ROC and industry stakeholders to refine the requirements and framework for UPI implementation and integration.
- DSB UAT and Production launch expectations
 - UAT available 9 months ahead of the first major regulatory reporting mandate.
 - Production available 3 months ahead of the first major regulatory reporting mandate.

OTC ISIN AND UPI HARMONIZATION

Leveraging the Existing DSB Service Provision

- Minimizing implementation and run costs for the DSB which in turn reduces the cost basis used to determine UPI annual user fees.
- Reduction of user's own technology burden so that the several hundred institutions already connected to the DSB can overlay their UPI related workflows in a manner that is more integrated with their other OTC derivative reference data needs.

Equal Treatment

- The DSB aims to ensure parity and efficiency in delivery of service which includes following standardised processes and procedures for all users of the DSB operating under the cost recovery service.
- The DSB utilises a common agreement to ensure equal treatment across all users. Any exceptions to the contractual terms are only introduced on the basis that they can be consistently applied across all users without imposing a risk on the service. [Legal documentation comprising terms for the UPI Service](#) was published 28 September 2022.
- A User may distribute the Data to any third party to the extent necessary to trade, clear, settle, administer or report the User's or its Affiliates OTC Derivatives transactions.

OTC ISIN AND UPI HARMONIZATION

Industry Stewardship

- Product definitions and maintenance via industry-led [Product Committee](#) of market practitioners.
- [Technology Advisory Committee](#) formed to advise on future evolutions of the DSB technology platform to address changing market requirements
- Public and transparent [Industry Consultation](#) process is open to all users to shape the evolution of the service.
- Third Party Assurance Audit - [ISAE 3402 Type II Reports](#)

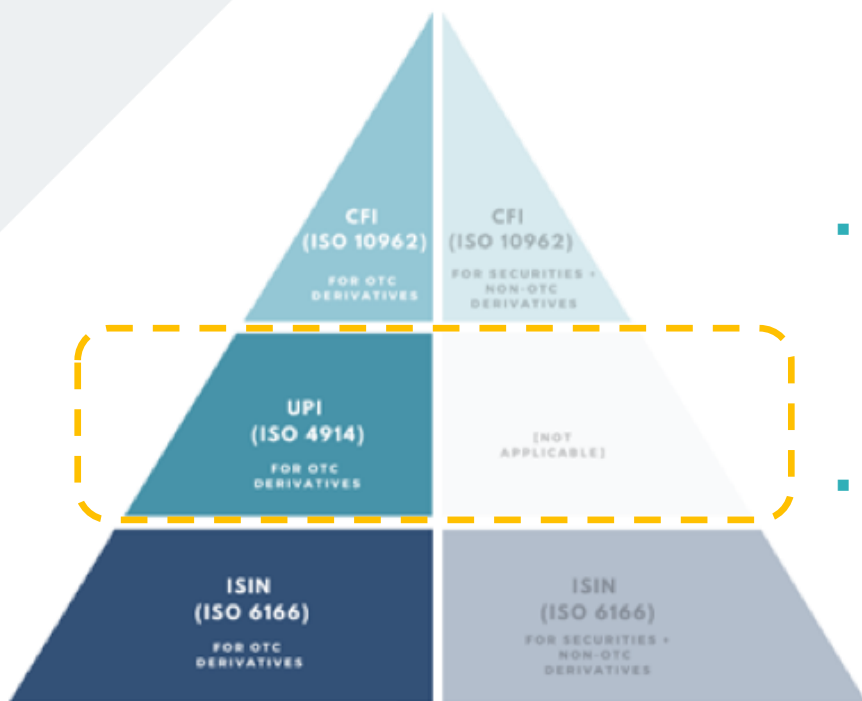
Cost Recovery

- The numbering agency services will be provided on a cost-recovery basis

Reasonable and Non-Discriminatory (RAND) Access and Use

- DSB ISINs and their associated data will have no licensing restrictions on usage and distribution for any purpose as part of the ISIN or UPI record.
- Access to the DSB archive for consumption of OTC derivative ISINs, UPIs and associated reference data will be available for free to all registered organizations and users (exception being Alternate IDs).

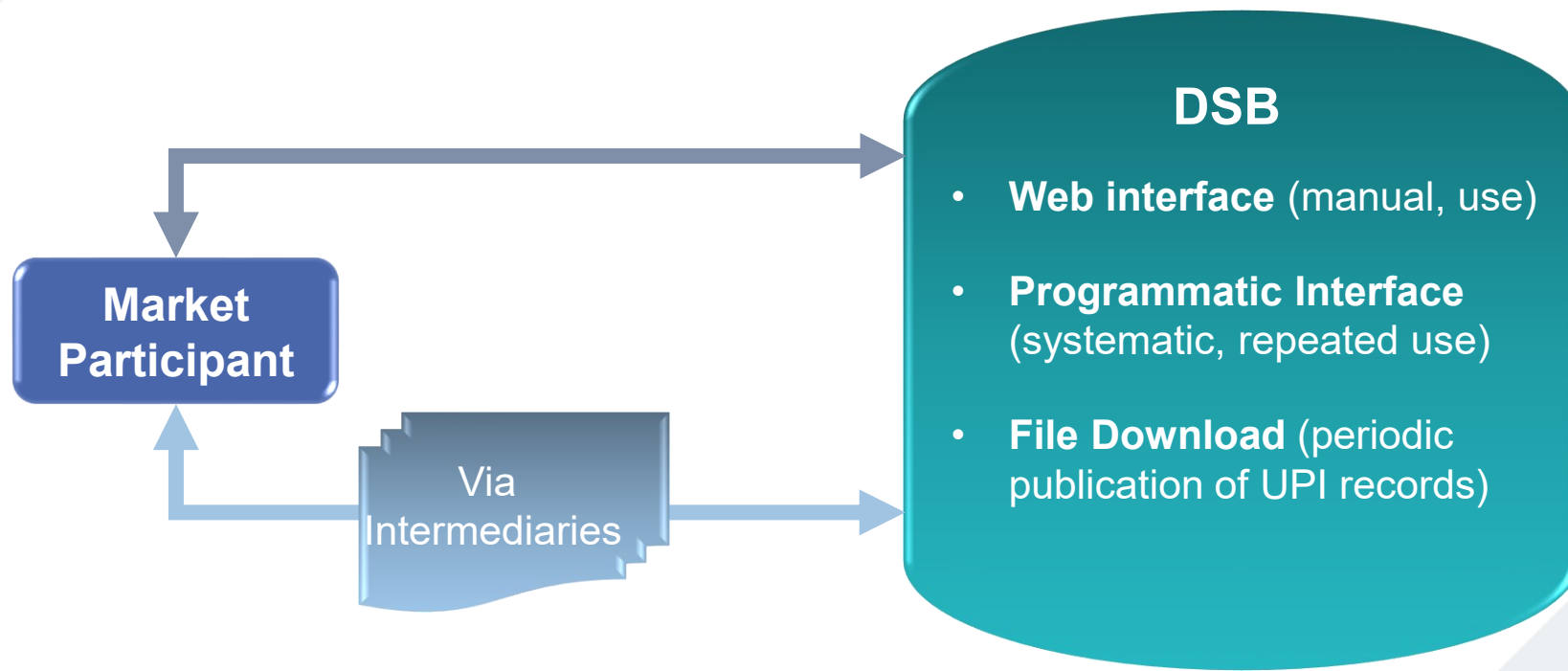
OTC ISIN AND UPI HARMONIZATION



- The data elements contained in each of the CFI, UPI and OTC ISIN will remain aligned. The DSB Product Committee will work with the [Regulatory Oversight Committee](#) (ROC) to resolve any concerns with respect to alignment of the CFI, UPI and OTC ISIN.
- Enables market practitioners to more easily understand the relationship between the various standards, and aids greater efficiency - in the creation and/or search for data - to assist with global regulatory reporting obligations.
- The DSB PC will continue to determine the precise definition of each OTC ISIN/UPI record, so long as the minimum data elements set out within the ISO standard for UPI are satisfied. This includes whether any additional data elements, beyond those specified in the ISO standard, if it determines that these additional data elements best represent the key feature set of the product.

INDUSTRY READINESS AND PREPARATIONS

- UPI technical specifications were published on 7 September 2022.



INDUSTRY READINESS AND PREPARATIONS

- Stakeholders will have different levels of readiness & preparation for UPI implementation
 - Some firms already using the DSB's OTC ISIN service will have existing connectivity and integration
 - Other firms will be completely new to the DSB Services
- Firms need to consider what kind of connectivity and distribution channels are required to ensure internal budgets cater for technical changes required for UPI implementation and integration
- DSB is working closely with the ROC and CDIDE to ascertain greater transparency of regulatory mandate timelines and expected implementation periods to be offered to market participants.
- DSB website has a dedicated [UPI webpage](#) which is being updated with the latest information, updates and FAQs.
 - Interested parties can sign up to [*receive UPI specific updates from the DSB about the UPI service*](#) (select "UPI Notifications").
- Additional market practitioner driven outreach programmes will be undertaken as regulatory reporting mandates become formalised.

4

HOW BUSINESSES SHOULD PREPARE FOR THE APRIL 2024 IMPLEMENTATION DEADLINE

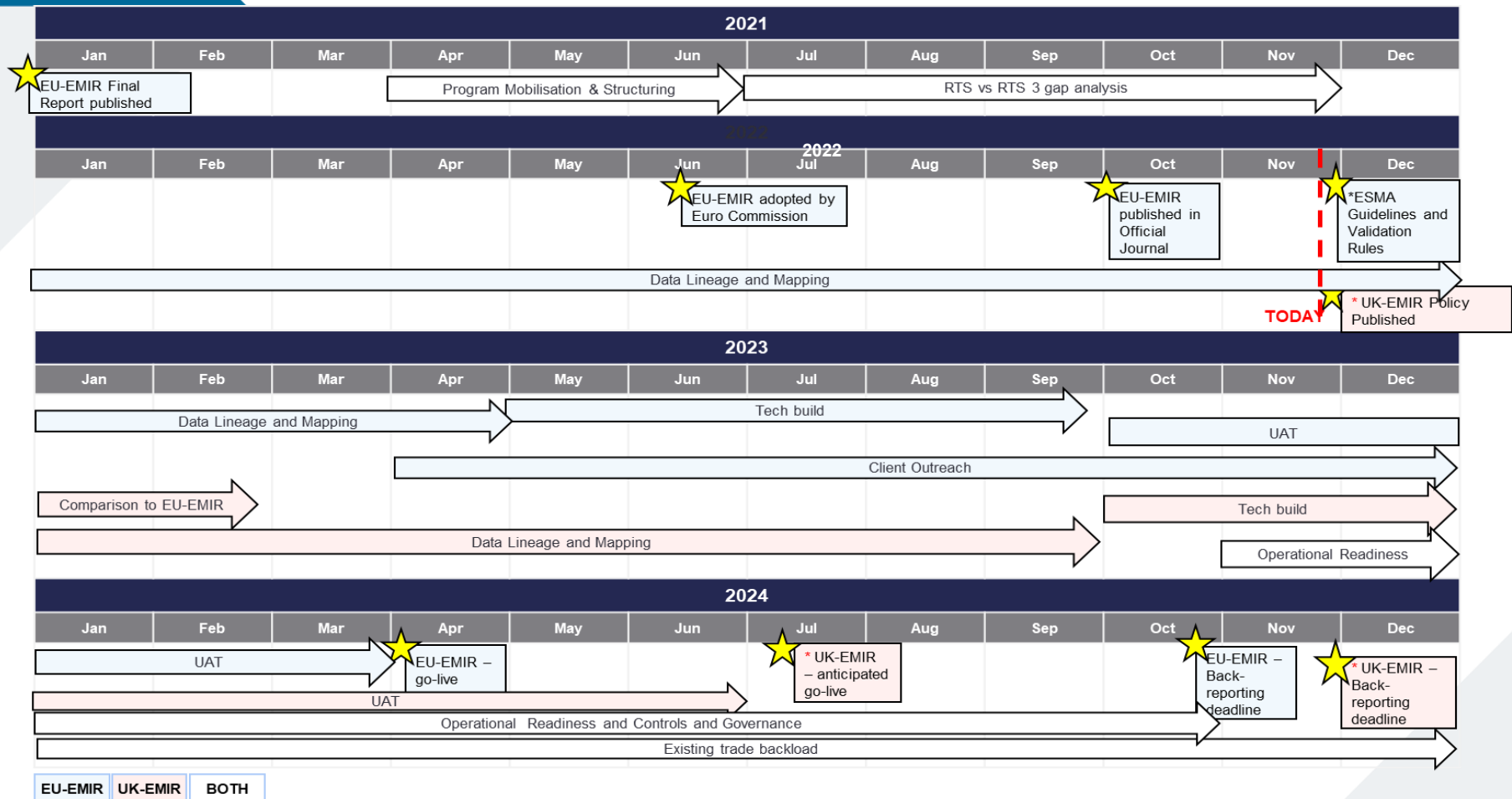
BUSINESS PREPARATION

KEY CHALLENGES

- **Reference data**
 - Client outreach required for Corporate Sector, Clearing Obligation and Reporting Obligation
- **New fields and data points**
- **Updating existing trades**
 - 6 month window to update live existing positions into the REFIT format
- **Potential Brexit divergence**
 - Ongoing UK consultation
 - Staggered go-live

BUSINESS PREPARATION

KEY TIMELINES FOR MOBILISATION



BUSINESS PREPARATION

POTENTIAL OPPORTUNITIES

- Common Domain Model (CDM) and Digital Regulatory Reporting (DRR) initiative
- Opportunities for firms to use the DRR initiative to:
 1. Benchmark their reporting interpretation
 2. Test their implementation
 3. Integrate into their implementation

BUSINESS PREPARATION CONTROL AND GOVERNANCE

Article 9 mandates firms must notify their NCA of misreporting and errors in reports submitted

The entity responsible for reporting shall notify its competent authority and, if different, the competent authority of the reporting counterparty of any of the following instances:

The notification shall indicate at least the type of the error or omission, the date of the occurrence, scope of the affected reports, reasons for the errors or omissions, steps taken to resolve the issue and the timeline for resolution of the issue and corrections.

Article 9 specifies that where a financial counterparty (FC) is responsible for the reporting on behalf of a Non Financial Counterparty (NFC), it shall put in place

- (a) arrangements for the **timely provision by the NFC of the following details that the FC cannot be reasonably expected to possess** and where those are unknown by that financial counterparty:
 - broker ID**
 - clearing member**
 - directly linked to commercial activity or treasury financing**
- (b) arrangements for timely information by the non-financial counterparty to the financial counterparty of any change in its legal obligations
- (d) timely notification by the NFC to the FC of its decision to start or to cease reporting the details of OTC derivative contracts
- (c) arrangements for **duly renewal by the non-financial counterparty of its LEI** in accordance with the terms of any of the accredited Local Operating Units of the Global LEI System;

BUSINESS PREPARATION CONTROL AND GOVERNANCE

- Firms will be expected to have appropriate controls in place
 1. to **detect issues** as they arise to enable timely manner
 2. to **establish the scope and scale** of the issue
 3. to **establish the remediation activities** required to correct the error
- Firms would be wise to consider a **broad suite of controls**
 - **Preventative** – pre-submission controls in place to stop poor reporting
 - **Detective** – post-submission controls to identify poor reporting
 - **Key Performance Indicators** – management information for
 - Escalation
 - Trend analysis
 - Pairing and matching

5

QUESTIONS & ANSWERS

**THANK YOU FOR YOUR
ATTENTION**

APPENDIX

LINKS

- **ESMA EMIR webpage**

<https://www.esma.europa.eu/policy-rules/post-trading/trade-reporting>

- **ISO 20022 standards**

https://www.swift.com/swift_resource/14216

- **Digital Regulatory Reporting CDM DRR and Machine Readable Executable Reporting**

<https://www.isda.org/2019/10/14/isda-common-domain-model/>

[Workshop: Unlocking the potential of machine readable and executable reporting \(MRER\) \(europa.eu\)](#)

- **Regulatory Oversight Committee Critical Data Elements (CDE)**

https://www.leiroc.org/publications/gls/roc_20220829.pdf

- **DSB UPI webpage**

<https://www.anna-dsb.com/upi/>

- **UPI Technical Guidance - Harmonisation of the Unique Product Identifier**

<https://www.bis.org/cpmi/publ/d169.htm>

- **DTCC**

<https://www.dtcc.com/repository-and-derivatives-services/repository-services/emir-esma>

APPENDIX 1

EMIR REFIT LIFE CYCLE EVENTS MANAGEMENT

ACTION TYPE

Action Type	Reportable format	Definition
New	NEWT	A report of a derivative, at a trade or position level, for the first time.
Modify	MODI	A modification to the terms or details of a previously reported derivative, at a trade or position level, but not a correction of a report.
Correct	CORR	A report correcting the erroneous data fields of a previously submitted report.
Terminate	TERM	A Termination of an existing derivative, at a trade or position level.
Error	EROR	A cancellation of a wrongly submitted entire report in case the derivative, at a trade or position level, never came into existence or was not subject to Regulation (EU) No 648/2012 reporting requirements but was reported to a trade repository by mistake or a cancellation of a duplicate report.
Revive	REVI	Re-opening of a derivative, at a trade or position level, that was cancelled with action type 'Error' or terminated by mistake.
Valuation	VALU	An update of a valuation of a derivative, at a trade or position level
Position component	POSC	A report of a new derivative that is included in a separate position report on the same day.
Margin Update	MARU	An update of data related to margins (collateral).

EVENT TYPE

Event Type	Reportable Format	Definition
Trade	TRAD	Conclusion of a derivative or renegotiation of its terms that does not result in change of a counterparty
Step-in	NOVA	An event, where part or entirety of the derivative is transferred to a counterparty 2 (and reported as a new derivative) and the existing derivative is either terminated or its notional is modified.
Post-trade risk reduction exercise	COMP	Post-trade risk reduction exercise
Early termination	ETRM	Termination of a derivative, at a trade or position level
Clearing	CLRG	Clearing as defined in Article 2(3) of Regulation (EU) No 648/2012
Exercise	EXER	The exercise of an option or a swaption by one counterparty of the transaction, fully or partially.
Allocation	ALOC	Allocation event, where an existing derivative is allocated to different counterparties and reported as new derivatives with reduced notional amounts.
Credit event	CREV	Applies only to credit derivatives. A credit event that results in a modification of a derivative, at a trade or position level
Corporate event	CORP	A corporate action on equity underlying that impacts the derivatives on that equity
Inclusion in position	INCP	Inclusion of CCP-cleared derivative or CFD into a position, where an existing derivative is terminated and either a new position is created or the notional of an existing position is modified.
Update	UPDT	Update of an outstanding derivative performed during the transition period in order to ensure its conformity with the amended reporting requirements

APPENDIX 2

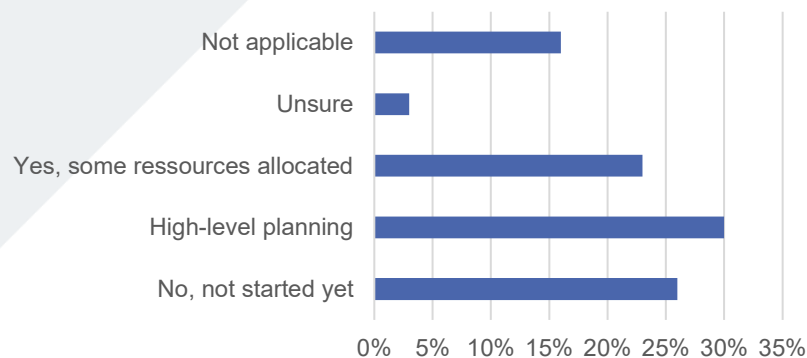
GLOBAL UNIQUE TRANSACTION IDENTIFIER

CPMI IOSCO WATERFALL

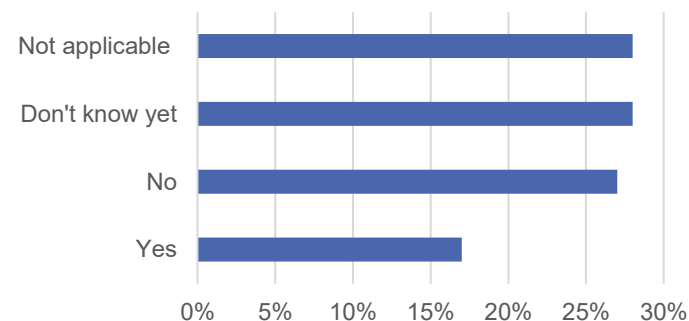
Step	Factor to consider	Responsibility for UTI generation
1	Is a CCP a counterparty to this transaction?	If so, the CCP. Otherwise, see step 2.
2	Is a counterparty to this transaction a clearing member of a CCP, and if so is that clearing member acting in its clearing member capacity for this transaction?	If so, the clearing member. Otherwise, see step 3.
3	Was the transaction executed on a trading platform?	If so, the trading platform. Otherwise, see step 4.
4	Is the transaction cross-jurisdictional (i.e., are the counterparties to the transaction subject to more than one jurisdiction's reporting rules)?	If so, see step 10. Otherwise, see step 5.
5	Do both counterparties have reporting obligations?	If so, see step 6. Otherwise, see step 7.
6	Has the transaction been electronically confirmed or will it be and, if so, is the confirmation platform able, willing and permitted to generate a UTI within the required time frame under the applicable rules?	If so, the confirmation platform. Otherwise, see step 7.
7	Does the jurisdiction employ a counterparty-status-based approach (eg, rule definition or registration status) for determining which entity should have responsibility for generating the UTI?	If so, see step 8. Otherwise, see step 11.
8	Do the counterparties have the same regulatory status for UTI generation purposes under the relevant jurisdiction?	If so, see step 11. Otherwise, see step 9.
9	Do the applicable rules determine which entity should have responsibility for generating the UTI?	If so, the assigned entity. Otherwise, see step 12.
10	Does one of the jurisdictions have a sooner deadline for reporting than the other(s)?	If so, then the UTI generation rules of the jurisdiction with the sooner reporting deadline should be followed. Otherwise, see step 11.
11	Do the counterparties have an agreement governing which entity should have responsibility for generating the UTI for this transaction?	If so, the agreed entity. Otherwise, see step 12.
12	Has the transaction been electronically confirmed or will it be and, if so, is the confirmation platform able, willing and permitted to generate a UTI within the required time frame under the applicable rules?	If so, the confirmation platform. Otherwise, see step 13.
13	Is there a single TR to which reports relating to the transaction have to be made, and is that TR able, willing and permitted to generate UTIs under the applicable rules?	If so, the TR. Otherwise, one of the counterparties, based on sorting the identifiers of the counterparties with the characters of the identifier reversed and picking the counterparty that comes first in this sort sequence.

APPENDIX 3 – POLLS RESULTS

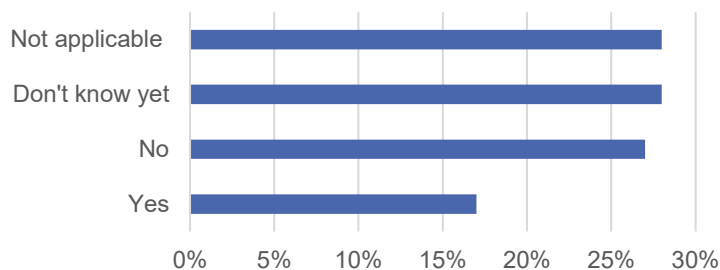
Have you started EMIR Refit project ?



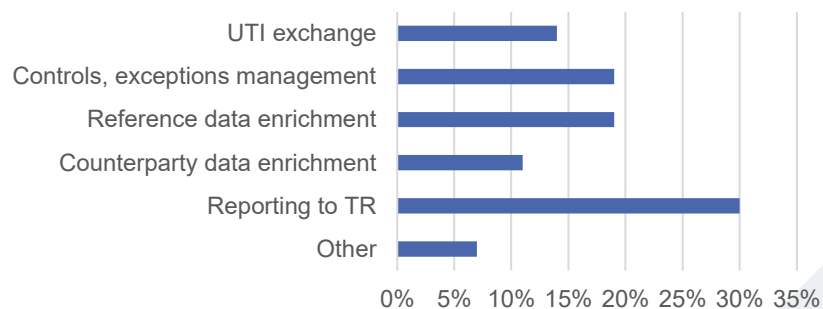
Do you plan to delegate your reporting ?



Do you plan to outsource all or part of your EMIR reporting to third party providers ?

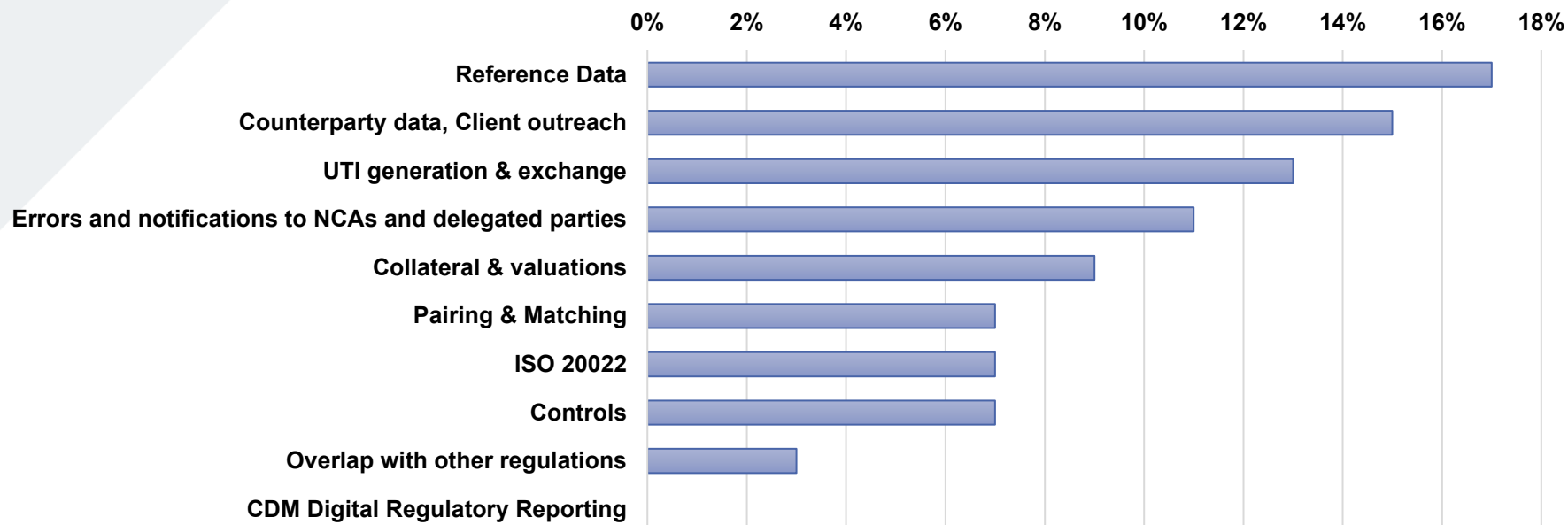


In which area would you plan to use a third party data provider ?



APPENDIX 3 – POLLS RESULTS

What would be the most challenging issues for you on EMIR Refit ?



Have you heard about Common Domain Model Digital Regulatory Reporting CDM DRR initiative ?

