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EMIR TR Operations Working Group

Summary Discussion Document

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Approach

Sec.	Question	Approach
1	Who reports?	The following entities have a reporting obligation: - CCP: report cleared transactions and positions vs. CBs. - CB: report cleared transactions and positions vs. CCP, and vs. clients. - Client: report cleared transactions and positions. - EB: if a give-up trade is not taken by EOD, the trade will be reported by the EB's guarantor CB on trade date.
2	What is reported?	- Trades. - Positions are reported as they represent the final state of an ETD trade once the netting process takes place at EOD. - Positions are reported as being the result of compression. Note that the method by which positions will be reported may vary between trade repositories. - Lifecycle events are reported as the impact on a position.
3	Who generates the UTI?	- UTI is agreed between two counterparties. FOA and EACH best practice is that UTI will be generated by CCPs for reports vs. CBs, and by CBs for reports vs. clients. - For non-EU transactions, reporting counterparties can generate the UTI independently.

4	How is back reporting carried out?	- EMIR requires back reporting of the following:
		  - Contracts outstanding on 16 August 2012 which are still outstanding when the reporting obligation comes into force: FOA and EACH for approach for ETD is to report positions as of 11-February 2014.
		  - Contracts outstanding on 16 August 2012 which are <u>not</u> outstanding when the reporting obligation comes into force: approach TBC.
		- Individual trades and life cycle events which occurred before the reporting start date are not reported, in line with ESMA Q&A guidance.

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Field Analysis Summary

Ref.	Topic	CB vs. CCP Reporting	CB vs. Client Reporting
1	Counterparty Id	- Pre-LEI to be used, as per ESMA Q&A.	- Pre-LEI to be used, as per ESMA Q&A.
2	Mark-To-Market (M2M)	**UNDER DISCUSSION**	**UNDER DISCUSSION**
3	Collateral	**UNDER DISCUSSION**	**UNDER DISCUSSION**

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Field Analysis Summary (contd)

Ref.	Topic	CB vs. CCP Reporting	CB vs. Client Reporting
4	UTI	- EACH have proposed different UTI constructs for the CCPs.	- As agreed between CB and client.
6	Product Identifier	- Use Taxonomy "I" with ISIN or Aii in "Product ID 1" and always populate CFI in "Product ID 2".	- Use Taxonomy "I" with ISIN or Aii in "Product ID 1" and always populate CFI in "Product ID 2".
7	Execution & Clearing Timestamps	- Trades: the Execution Timestamp and Clearing Timestamp will be populated with the timestamps provided by the CCP. These timestamps will be the same for trades cleared under the open offer clearing model, or may differ under the novation clearing model. - Positions: populate Execution Timestamp with "N/A" , and Clearing Timestamp with "23:59:00" (UTC).	- Trades: - Execution timestamp where available; or - Allocation timestamp where available; or - Default value. - Positions: populate Execution Timestamp with "N/A" , and Clearing Timestamp with "23:59:00" (UTC).
8	Notional Amount	- Trades: quantity (lots) x trade price x contract multiplier. - Positions: quantity (lots) x settlement price x contract multiplier.	- Trades: quantity (lots) x trade price x contract multiplier. - Positions: quantity (lots) x settlement price x contract multiplier.

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Field Analysis Summary (contd)

Ref	Topic	CB vs. CCP Reporting	CB vs. Client Reporting
9	Trade Modifications and Lifecycle Events	- Trades to be reported at their end-of-day state, marking them as compressed in Field 58. - Position lifecycle events are reported with Field 58 = 'Other' and one of the following event types specified in Field 59: - Cascade - Corporate action - Position transfer - Option exercise and assignment (including early exercise)	- Trades to be reported at their end-of-day state, marking them as compressed in Field 58. - Position lifecycle events are reported with Field 58 = 'Other' and one of the following event types specified in Field 59: - Cascade - Corporate action - Position transfer - Option exercise and assignment (including early exercise)

Disclaimer: the information contained in this document is subject to change in accordance with the discussions and views of the industry participants and evolving trading standards and practices. As such, parties should refer to the latest version of the document and seek legal opinion as necessary.

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