clear to trade

eurex clearing *circular 049/13*

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Recipients: All Clearing Members of Eurex Clearing AG, all Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors

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Transaction reporting service for derivative transactions under EMIR (Article 9) for member states of the EU and the EEA only

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Content may be most important for:

➲ Middle + Backoffice

Attachments:

none

Summary:

In **September 2013**, the obligation to report derivative transactions according to Article 9 of the European Market Infrastructure Regulation (EMIR) will come into effect for interest and credit derivatives. The regulation is relevant for financial and non-financial institutions with domicile in EU member states and the European Economic Area (EU, Iceland, Liechtenstein and Norway). For more information, please refer to the ESMA website under the path:

http://www.esma.europa.eu/page/European-Market-Infrastructure-Regulation-EMIR

Counterparties and CCPs have to report any derivative contract (listed and OTC), its termination or modification latest by T+1 to a trade repository. For any open position collateral and mark-to-market need to be reported on a daily basis. Details of how Eurex Clearing will provide mark-to-market and the requested unique trade identifier (UTI) will be specified in a separate circular.

Deutsche Börse offers the reporting service “TREMIR” to support customers to comply with this new regulation.

Transaction reporting service for derivative transactions under EMIR (Article 9) for member states of the EU and the EEA only

Deutsche Börse's existing transaction reporting service for MiFID (Markets in Financial Instruments Directive) has been expanded to cover the new reporting requirements under EMIR (European Market Infrastructure Regulation) which will become effective in September this year.

The regulation that aims to reduce the risk of derivatives trading and increase transparency requires counterparties and central counterparties (CCPs) to report any derivative trade (listed and OTC), its termination or modification to a trade repository by T+1, the latest. For any open position, collateral and mark-to-market need to be reported on a daily basis.

Eurex Clearing AG will ensure to adequately fulfill the regulatory requirements by using Deutsche Börse's reporting service called TREMIR.

Thanks to the integrated business model of Deutsche Börse Group, trading data as well as clearing and settlement information are available to generate transaction reports on behalf of the customer. TREMIR is based on Deutsche Börse's experience with TRICE, the MiFID transaction reporting service to the German federal financial supervisory agency (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) successfully operated since 1996.

The TREMIR transaction reporting service includes generation of transaction reports based on trading information of listed derivatives (Eurex, EEX, term legs of Eurex Bonds trades, EurexOTC Trade Entry Facility), trading information of OTC derivatives (MarkitWire) as well as clearing information (Eurex Clearing). The service additionally includes a file interface, e.g. for the enrichment with trade beneficiary information and a daily feed of collateral values in cases where the information is not available to Eurex Clearing/Eurex. TREMIR takes over the reporting of life cycle events as well as the daily reporting of mark-to-market. Summary reports are provided back to the customer. All relevant information as required by EMIR is transferred to the trade repositories. The link to the European trade repository REGIS-TR has already been set up, the link to DTCC GTR is currently being built.

Test accounts for TREMIR will be available in August 2013.

Fees will be calculated and charged on a monthly basis.

The pricing schedule for the TREMIR service will be as follows:

Fee type	Exchange traded derivatives (ETD)	OTC
Transaction fee	0.02 EUR per trade	0.10 EUR per trade
Base fee	300 EUR per month	500 EUR per month

The customer is required to select a preferred trade repository and conclude a separate contract with the trade repository that will be subject to separate charges.

REGIS-TR is the first European trade repository, founded by two leading Central Securities Depositories (CSDs) – Clearstream Banking Luxembourg, part of Deutsche Börse Group, and Iberclear, a subsidiary of Bolsas y Mercados Españoles (BME). REGIS-TR covers the full range of derivative classes and already published its pricing. There are fee caps, family discounts and free backloading. You can find more information at www.regis-tr.com or send an e-mail to ops-support@regis-tr.com.

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