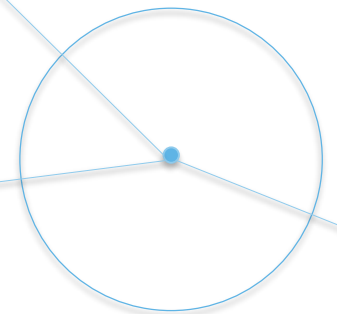
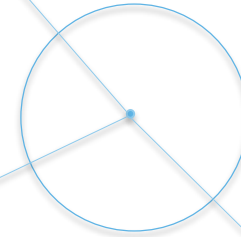
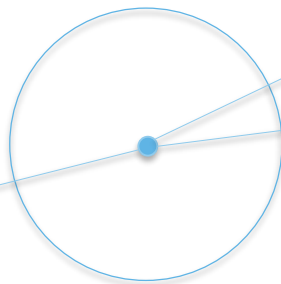




REGIS-TR

EUROPEAN TRADE REPOSITORY

REGIS-TR European Markets and Infrastructure Regulation (EMIR)



About REGIS-TR

REGIS-TR – Your European Trade Repository of choice

An European Trade Repository

- REGIS-TR is a central trade repository for reporting trades and transactions covering all types of derivatives (i.e. ETD and OTC) across multiple product classes and jurisdictions. The trade repository is open to financial and non-financial institutions, and services all of the major regulatory reporting obligations in Europe.
- REGIS-TR is a truly European Trade Repository with high quality services and relationship management support from multiple locations and in multiple European languages.

REGIS-TR's history

- REGIS-TR was founded on 9 December 2010, and is incorporated and headquartered in the Grand Duchy of Luxembourg. REGIS-TR is a joint venture launched by the Spanish CSD, Iberclear Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (referred to as “Iberclear”) and Clearstream Banking S.A. (referred to as “Clearstream”).

A one-stop-shop for regulatory reporting requirements

- REGIS-TR collects and administers details of trades and transactions reported by its clients in order to give market participants and regulators an aggregated view of positions in compliance with the relevant regulations. In addition to its core services, REGIS-TR is already progressing well towards its goal of becoming a one-stop-shop for regulatory reporting requirements.



Key requirements aiming at increasing market transparency

Regulation (EU) No 648/2012, Article 9

“Counterparties and CCPs shall ensure that the details of any derivatives contract (OTC and ETD) they have concluded and of any modification or termination of the contract are reported to the TR no later than the working day following the conclusion, modification or termination of the contract.”

Who must report?

- Financial ('FC') and non-financial counterparties ('NFC')
- Central Counterparties and Clearing Members
- Dual reporting: **both counterparties** have to report
- Delegation to a third party or counterparty is allowed

What needs to be reported?

- Cleared and non-cleared ETDs and OTC traded contracts. No exception on derivative products
- Lifecycle events (e.g. give-ups, partial termination etc.)
- Reporting of exposure: Daily reporting of valuations & collateral posted by FCs and NFCs above the clearing threshold

When to report and to whom?

- All derivatives positions must be reported to a Trade repository authorised by ESMA by the end of T+1

Which information needs to be reported?

Common data

- *General common information* related to contract type, contract information, transaction details, risk mitigation, clearing, modification to contract
- *Common data specific to each type of products* (e.g. Interest rates, foreign exchange, commodities, energy, options, credit derivatives)

Counterparty data

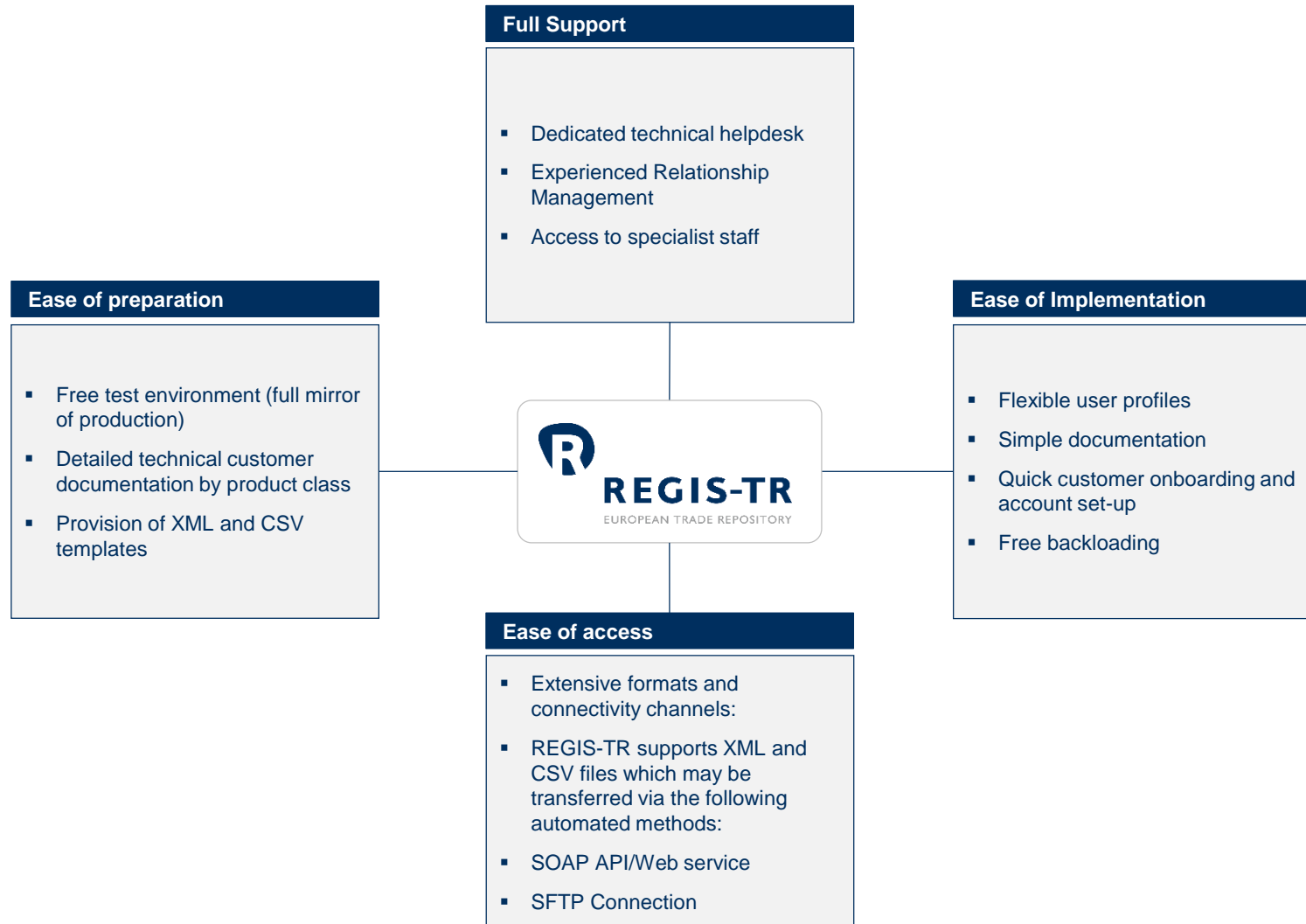
- *Information related to the counterparties of the contract as well as to the clearing member, broker entity, CCP, reporting entity, beneficiary etc.*

Collateral data

Reporting of identifiers:

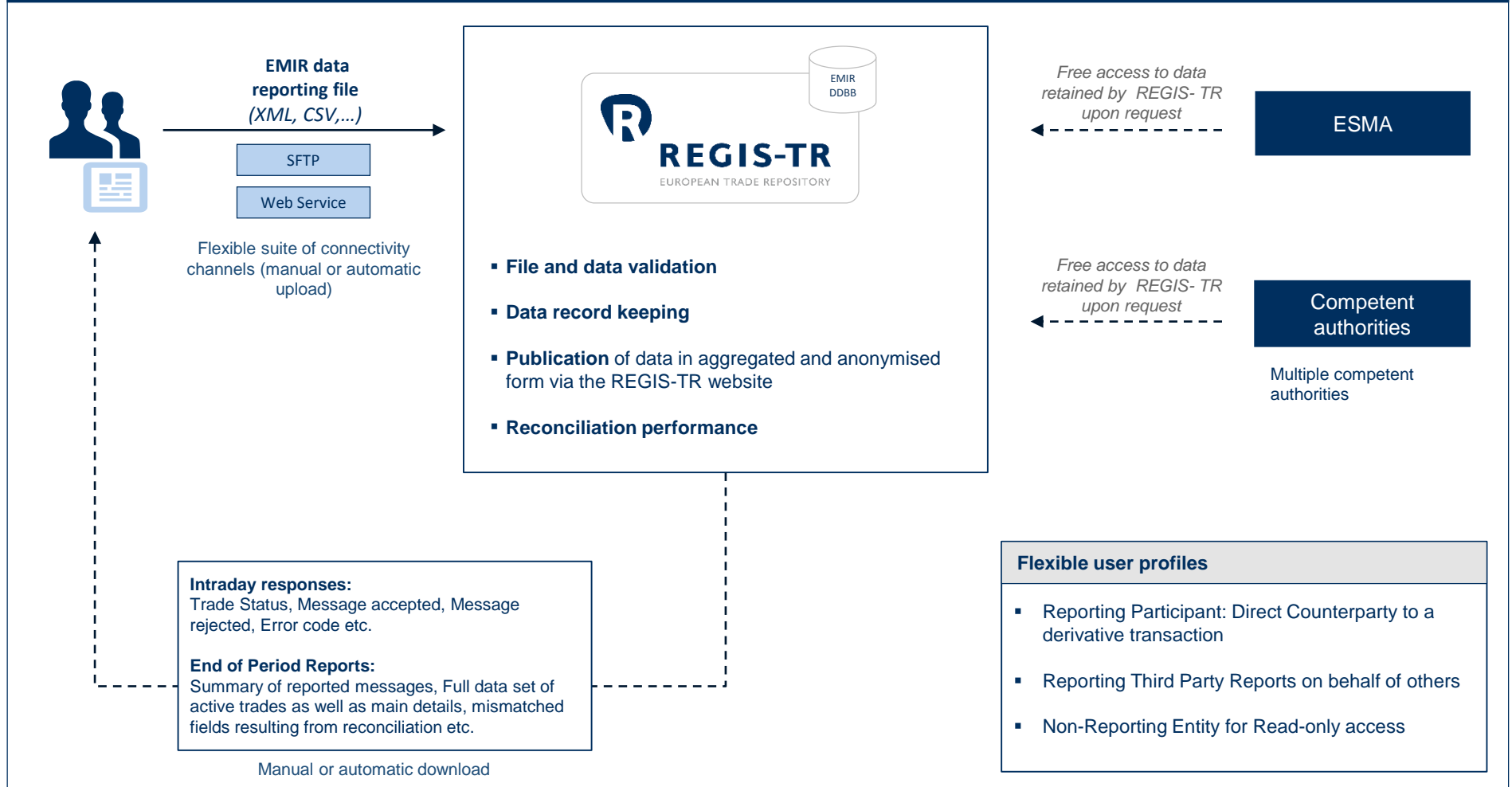
- Legal entity identifier (LEI) for legal person identification
- UPI or CFI for product classification
- ISIN for product identification
- Bilaterally agreed UTI for Trade ID , until global UTI is available

REGIS-TR's comprehensive service offering



REGIS-TR's EMIR reporting solution

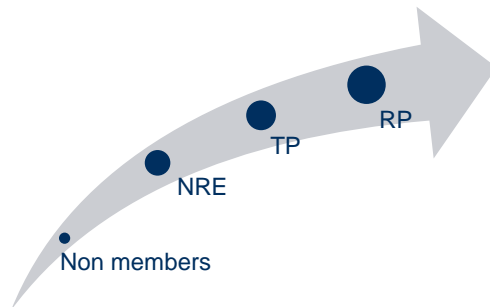
Possibility to report directly or through delegation



REGIS-TR's reporting profiles

Reporting Profiles	Market Participants	<p>Reporting Participant (RP)</p> <ul style="list-style-type: none"> ▪ Direct Counterparty to a derivative transaction ▪ Can report on behalf of the other counterparty (partial or full delegation)
	Clients	<p>Non Member / Non Reporting Entity (NRE)</p> <ul style="list-style-type: none"> ▪ Remain without contractual relation to REGIS-TR: reporting delegated to others ▪ Or become Non-Reporting Entity for Read-only access for everything reported on their behalf, without capacity to send or modify trades
	Third Parties	<p>Reporting Third Party (TP)</p> <ul style="list-style-type: none"> ▪ Reports on behalf of others, but is no direct counterparty to the trade ▪ Third Parties can be within a family group (e.g. parent company, fund manager) or external providers, such as IT vendors, trading platforms or CCPs

Possibility to report directly or through TP delegation



- **Reporting Participant (RP):** Direct Counterparty to a derivative transaction. Can also report on behalf of its counterparty
- **Third Party (TP):** Reports on behalf of others (i.e. RP, NRE and non members), but is no direct counterparty to the trade
- **Non Reporting Entities (NRE):** read only access to the reported trades by a TP
- **Non members:** counterparties with no access to the TR delegating in TPs
- **Superuser:** read only access to the reported data of specific accounts

REGIS-TR's EMIR Member Area

EMIR Member's Areas overview available at REGIS-TR

Definition



Purpose



Test Environment

- Includes new functionalities that will be deployed at a later stage in the Production Environment

- Allow REGIS-TR's customers to test upcoming functional changes related to EMIR regulation (e.g.: revised EMIR Technical Standards)

Pre-Production Environment 

- Mirrors our Production Environment at all time

- Allow REGIS-TR's customers to test their reporting files before submitting them to Production

Production Environment

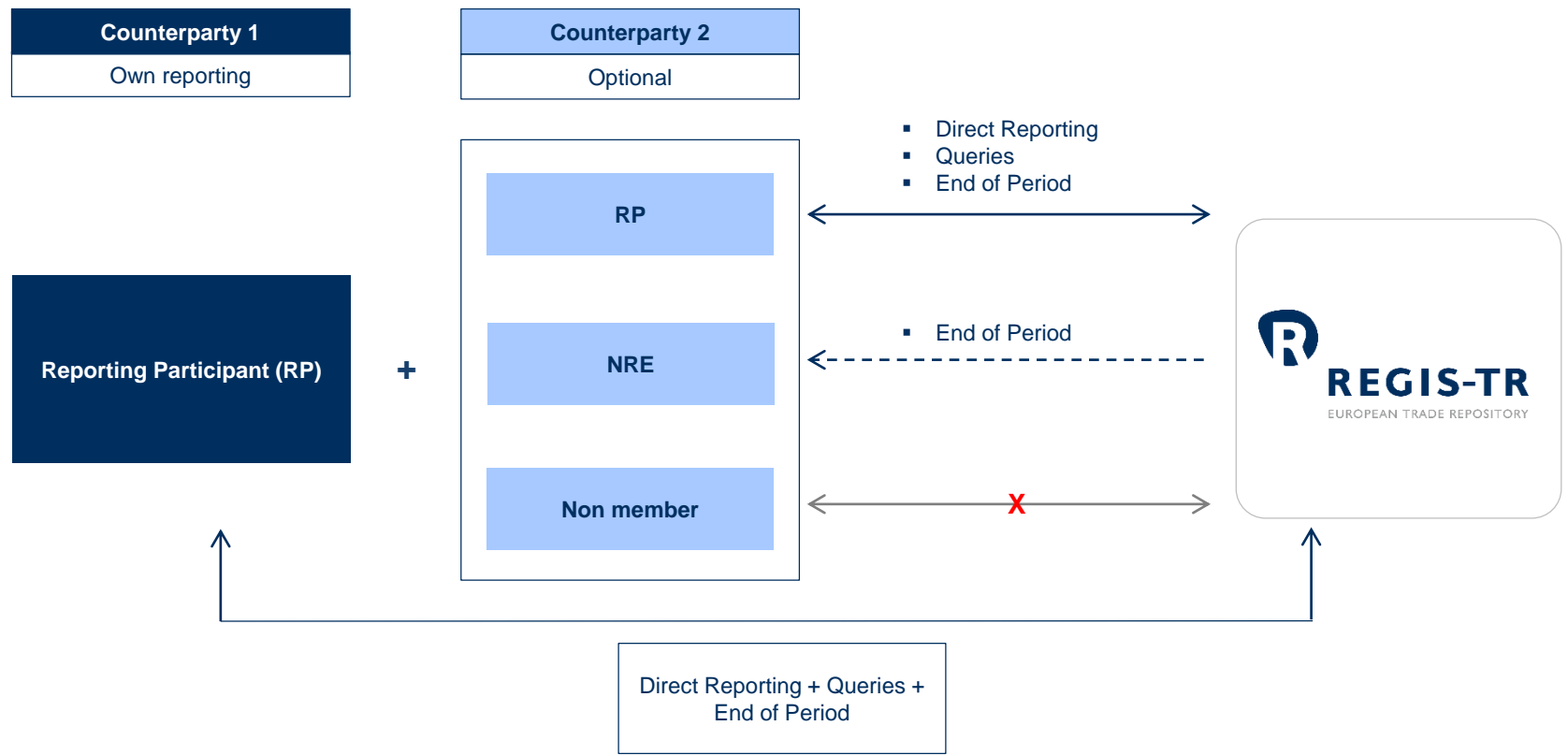
- Customers' reporting files are processed here on a real-time basis and later on sent to regulators

- Allow REGIS-TR's customers to submit their reporting files to meet their reporting obligations

REGIS-TR's delegation model (1/2)

Counterparty delegation

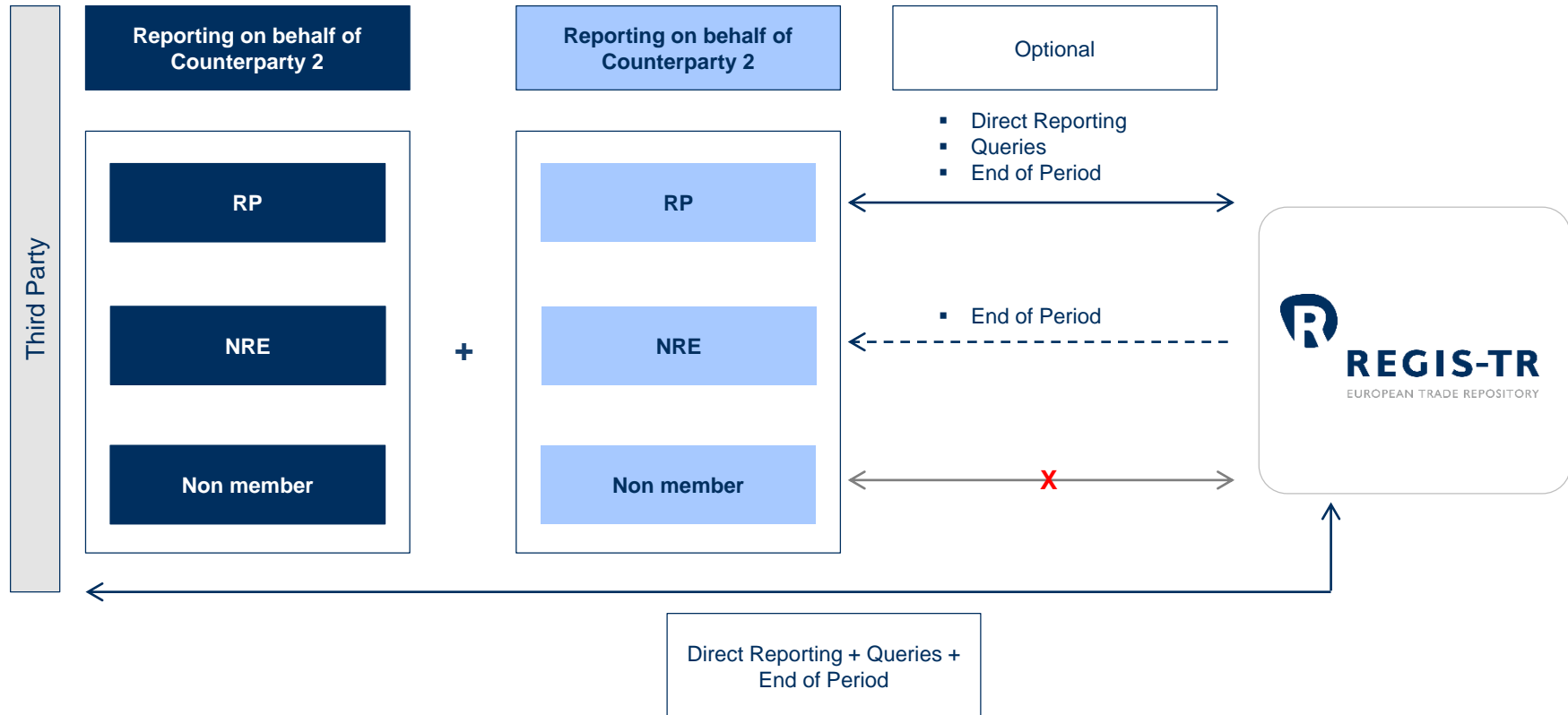
- RP reports on its own behalf and on behalf of the counterparty
- RPs and NRE have access to the counterparty data section and the common data of the trade reported



REGIS-TR's delegation model (2/2)

Third Party delegation

- A Third Party (TP) reports on behalf of one or both counterparties to the trade
 - RPs and NRE will have access to the counterparty data section and the common data of the trade reported.
 - Third Party will have access to the common data section reported on behalf of RP and NRE
 - Third Party will have access to the reported data on behalf of Non Members



Information flows

Full view of reporting status in all delegation models

1 Information received by Reporting Third Parties



2 Information received by Reporting Participants

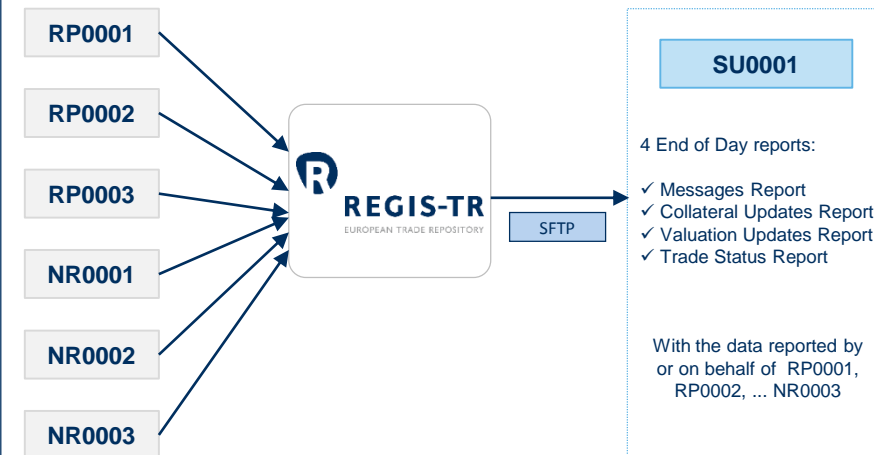


Monitoring reporting: Superuser functionality

Superuser functionality for Management Companies and Investment Managers

- REGIS-TR has developed a new Superuser access functionality for supporting the needs of oversight expressed by Management Companies and Investment Managers
- Customers can use the Superuser access functionality to obtain an aggregated view of reporting data across multiple types of accounts, including accounts of both Reporting Participants and Non-Reporting Entities
- The Superuser will be signing a SUPERUSER AGREEMENT with REGIS-TR
- The entities linked to the Superuser will necessarily have to be holders of a REGIS-TR account (NRE or RP)
- The account holders will have to authorize the Superuser to view their data via a specific Appendix
- The End of Day reports will be made available to the Superuser on a daily basis in CSV format via SFTP

Superuser functionality overview



Key benefits

Centralised oversight

- Keep track of multiple reporting obligations via one single access

Direct connectivity

- User receive reports directly via SFTP connection

Complimentary service

- No additional fees for existing REGIS-TR users

Flexible functionality

- User friendly - also advantageous for corporate

New Search Functionality

“Search 001” and “Search 010”

- Available to Reporting Participant Accounts and Third Parties
- Users can view reported trades and transactions of reported contracts using filters provided in each option
- Results can be exported to an Excel or a CSV file
- The new section includes following search options :

SEARCH R001
Contracts
Inactive Contracts
Transactions/Messages
Valuation Updates
Collateral Updates
Portability
Positions
SEARCH R010
R010 Trades
R010 Transactions

Transactions/Messages Search

Trade Type	Sent	From	4	April	2016	To	4	May	2016	Search
Asset Class	All	Trade ID			Message ID					
Sub-acc. Type	Proprietary	Sub-acc.	All							

Please consider that the search is done based on the submission date and not on the Reporting timestamp

R010 Transactions Search

Trade Type	All	From	2	May	2016	To	3	May	2016	Search
ID Type 1	All	ID 1			Trade ID					
ID Type 2	All	ID 2								

Please consider that the search is done based on the submission date and not on the Reporting timestamp

The user is able to search/view registered transactions by:

- Trade Type
- Date
- Asset Class
- Trade ID
- Message ID
- Sub-account Type
- Sub-account

Disclaimer

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