

ROUNDED UP

THE OFFICIAL NEWSLETTER OF THE REGIS-TR GROUP



REGIS-TR

EUROPEAN TRADE REPOSITORY

WHAT'S IN THIS ISSUE

Behind the scenes on Brexit at
REGIS-TR UK

Dr Lulu Preston on the
REGIS-TR RoundUp

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Welcome to Rounded Up, the official quarterly newsletter of REGIS-TR. We will be covering a couple of key topics from the quarter in each issue as well as summarising any topical technical news from across the industry.

Q1 2021 has been eventful for us along with the rest of the industry. We welcomed in a new year with Brexit and the start of UK reporting for our sister TR, REGIS-TR UK as well as rolling out the final phase of SFTR. We have held our debut virtual client event for REGIS-TR UK and are currently planning the same for REGIS-TR S.A. all whilst we are looking forward to some normality returning so we can start meeting you all again, in person.

Please do not rely on these newsletters as a primary source of information. It is important that clients continue to receive the regular emails we issue to stay informed with specific updates relating to their reporting obligations.

BEHIND THE SCENES ON BREXIT AT REGIS-TR UK

BY DAVID RETANA & NICK BRUCE



Following the decision of the United Kingdom to leave the European Union (EU), REGIS-TR UK was incorporated on 11 March 2019 in order to maintain a continuous reporting service for UK market participants. REGIS-TR UK is supervised by the Financial Conduct Authority (FCA) and is based in the London office of Clearstream, one of REGIS-TR's parent companies. The operational infrastructure of REGIS-TR UK was in place and ready for the initial Brexit date and has been further developed over the last year to provide a full reporting service for UK EMIR.

The philosophy of REGIS-TR UK is to offer participants a fresh, client-centric alternative for their UK reporting needs. The UK remains a major player in European and global finance and it is paramount that continuous and unified services are maintained for UK clients.

Given the unique nature of Brexit, the launch of REGIS-TR UK was effectively a "big-bang" with all trade data having to be ported to the UK TR upon the close of business on the 31 December 2020. The strict guidelines set out by both ESMA and the FCA meant that there was no ability to retrospectively set-up accounts and arrange for the transfer of data. As such, uncertainty and speculation around areas such as equivalence and a possible extension to the transition period made the days running up to the end of the transition

period absolutely crazy as many participants belatedly looked to open UK accounts.

The task of data migration from the EU environment was a complex exercise and brought with it significant risks, but through the diligent work of the REGIS-TR team with the strong support of clients, the migration was a huge success. REGIS-TR UK welcomed a smooth start on January 4th – the system responded well to the mass influx of messages and any minor teething issues were promptly resolved.

In REGIS-TR UK's debut month, over 150 Accounts were opened with 40% of these being opened after our deadline. Now processing up to 7,500,000 messages daily, the system response time is averaging under 400 seconds (6.6 minutes) whilst rejection rates rapidly decreased after the first days and are now stable at 1-2%.

It is important to stress, however, that this is only the start of the journey. We are committed to making REGIS-TR UK the preeminent TR in the UK and in ensuring that we continue to support our clients in the face of divergence from EU regulations and the implementation of EMIR REFIT, in whatever shape or form it is adopted by the FCA. We'll keep you posted regarding future webinars and workshops to help support you through these changing and challenging times.



The REGIS-TR RoundUp is the original trade repository podcast, releasing weekly episodes with the latest news and views across the TR space. With regular industry experts joining our virtual studio crew, the informal yet informative approach to networking gives insight and rationale to the complex and ever-changing European regulatory space. The RoundUp was launched in April 2020 to fill the void of lost communication through the global pandemic and has since proved to be popular across the globe. Available on all your favourite streaming platforms.

The team behind the REGIS-TR RoundUp were delighted to welcome Dr Lulu Preston, a consultant clinical psychologist for the NHS and her private practice in the UK. Dr Lulu shared some top-tips on how to cope with lockdown and protect your mental wellbeing.

Her insight and reassurance helped our listeners to maintain and improve their mental health as we approach a full year in lockdown. Tips included normalising the family element of working from home, incorporating mental wellbeing discussions into regular team meetings, taking a different walking route and checking in on each other.

We are not all in the same boat, but we are all in the same storm.

MEET THE TEAM

BUSINESS DEVELOPMENT



Maria Cane

Region: France, Italy, Southern Europe
Languages: Italian, English, French

Based in Luxembourg

Maria has recently joined the REGIS-TR Business Development team after a prosperous career at Caceis Bank having managed their OTC derivatives processing team and most recently working as a Relationship Manager. Maria is especially interested in sustainability and ESG and specialises in the funds industry.



Chris Mason

Region: UK, Nordics, Ireland & the Americas
Languages: English, French, Spanish

Based in London

Chris holds particular interest in regulatory and risk processes and their impact on his clients. He specialises in client relationships and explaining technical concepts in understandable and relatable terms.

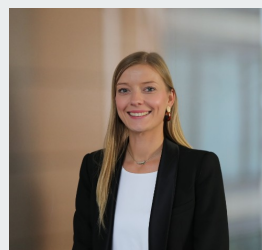


Lucija Basic

Region: Germany
Languages: Croatian, English, German, Spanish

Based in Frankfurt

Lucija is captivated by regulatory compliance, DLT and ESG and has expertise in EU regulation and market infrastructure. Helping clients achieve regulatory compliance as their Relationship Manager is a highlight in Lucija's day-to-day activities.



Silvia Pelcova

Region: Spain
Languages: Czech, English, French, Spanish, Slovak

Based in Madrid

Silvia joined REGIS-TR in 2018 just as SFTR launched as a new regulation - a key event that does not occur frequently. Silvia's regular client workshops are the perfect opportunity for her to demonstrate her expertise whilst working closely with her clients.



Ana-Ruxandra Iliescu

Region: Austria, Benelux, CEE, Switzerland
Languages: English, French, German, Czech, Romanian, Slovak, Spanish

Based in Luxembourg

Ana joined our team in 2017 as a Relationship Manager with responsibility across Central and Eastern Europe focusing on supporting our financial customers and corporates with reporting obligations and specialising in the sale of regulatory products.



Nishith Nirav

Business Development
Languages: English, French, Hindi

Based in Luxembourg

Nishith is a sales professional specialised in client relationship management, proposal management and optimisation of sales activities in the regulatory reporting space. He is intrigued by digital transformation, AI and linked topics.

TECHNICAL NEWS

COVERING EMIR, SFTR, FINFRAG & UK EMIR



Upcoming Releases

REGIS-TR	2021		
	Q2		
	Apr	May	Jun
SFTR	12 Apr		28 Jun
EMIR			14 Jun
FinfraG		24 May	
UK EMIR			21 Jun

Inter-TR reconciliation

Inter-TR reconciliation for UK EMIR began on 29 March. All new and eligible trades will be included in the reconciliation process immediately and visible in the End of Day Reports.

New Handbooks

Updated Handbooks for SFTR, EMIR and UK EMIR are available on the REGIS-TR public website. The Client Handbook for (EMIR & SFTR) LEI updates has been published.

ESMA Q&A for SFTR

ESMA has updated their SFTR Q&A to clarify operational aspects of SFT reporting by the FC on behalf of a NFC- pursuant to the Article 4(3) SFTR. The Q&A also has updates regarding a trade state report belonging to an SFT and late reporting of past modifications.

ESMA Q&A for EMIR

ESMA has updated the EMIR Q&A to further clarify the procedure for terminating 'dead trades' by TRs as well as further clarifications on two aspects related to intragroup transactions (IGT) reporting exemptions.

SFTR LEI Issuer

ESMA has extended the timeline for compliance with the LEI requirement for identification of third-country issuers until 10 October 2022. Transactions involving the loan or collateral of securities that are issued by institutions that have no LEI will remain valid for regulatory reporting under SFTR.

UPCOMING IN Q2

IUCM SimCorp

April 26-27
Virtual Event

The International User Community Meeting (IUCM) is the largest gathering of investment management leaders. Look out for the REGIS-TR booth and our Relationship Management team!

REFIT Client Event

Digital Event

REGIS-TR will be hosting a digital event for clients focusing on EMIR REFIT. There will be a live Q&A and a panel of speakers. More information coming soon!

April 2021

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