Non-Reporting Accounts

EMIR REFIT & UK EMIR REFIT

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Introduction

REGIS-TR is a leading European trade repository providing comprehensive reporting services across the major European regulatory frameworks. Established in Luxembourg in 2010, REGIS-TR is today one of the largest Trade Repositories for both EMIR and UK EMIR reporting.

The introduction of EMIR REFIT through ESMA's Regulatory Fitness and Performance Program has brought substantial updates to the reporting framework. Similarly, the Financial Conduct Authority (FCA) and the Bank of England have implemented UK EMIR REFIT, adding further complexity to reporting requirements. These changes include an enhanced XML reporting format, new validation rules, and additional obligations for market participants to monitor and manage exceptions.

In this context, REGIS-TR offers a dedicated service for entities in scope of these regulations—both ETD and OTC derivatives—that have delegated their reporting to another party. The service enables participants to monitor and assess the quality of the reports submitted on their behalf, providing improved visibility and oversight over their reporting obligations.

REGIS-TR Client Portal

My Reports

In this section, participants can access all response files and End-of-Day reports generated by the Trade Repository. These reports offer essential insights into your reporting activity, including accepted and rejected messages, the latest status of reported derivatives, reconciliation outcomes, and alerts identifying potential missing information.

- **Intraday Feedback** provides the response files issued by REGIS-TR following the submission of a reporting file.
- **Standard Reports** allows you to download the End-of-Day reports automatically generated in line with EMIR and UK EMIR requirements. These reports are produced after the close of each daily reporting session.
- **Customized Reports** give access to on-demand reports requested through My Settings / Report Settings.

In addition to the mandatory XML format, REGIS-TR also offers these reports in CSV format as a flexible alternative to support easier interpretation and analysis. Furthermore, the reports can also be delivered through SFTP or API connectivity channels.

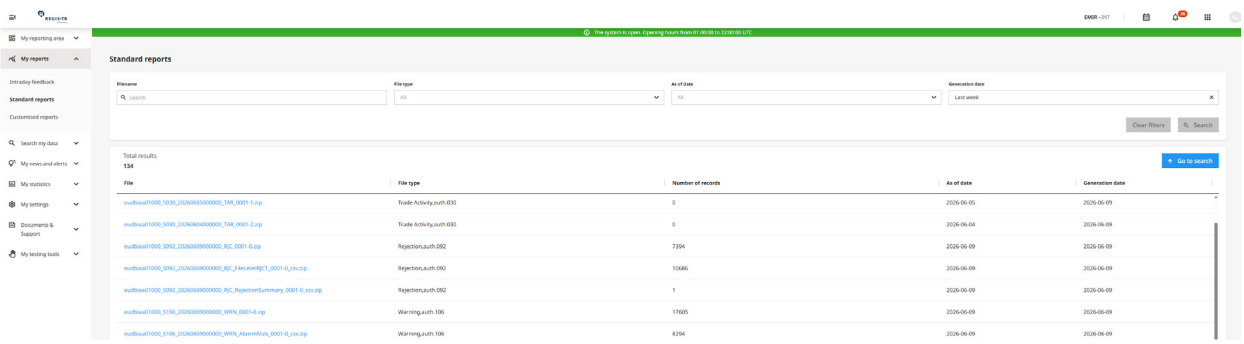


Figure 1: Standard Reports section

Search My Data

This section is a key component of the REGIS-TR Client Portal. It is structured into several sub-sections designed to support efficient data search, filtering, grouping, sorting, and exporting, enabling participants to analyze their information with ease. The section is organized into Trade Activity, Rejections, Trade State, Reconciliation, and Warnings.

The **Search My Data** area allows users to run queries across nearly all available regulatory fields, making it possible to retrieve highly specific datasets and identify trends or patterns based on the returned results. Each sub-section also includes the My Saved Searches functionality, which enables users to create and store personalized search configurations (including selected fields) for quick reuse whenever needed.

Trade Activity sub-section will show information of all the lifecycle that have been reported on behalf of the participant and they passed all the validations.

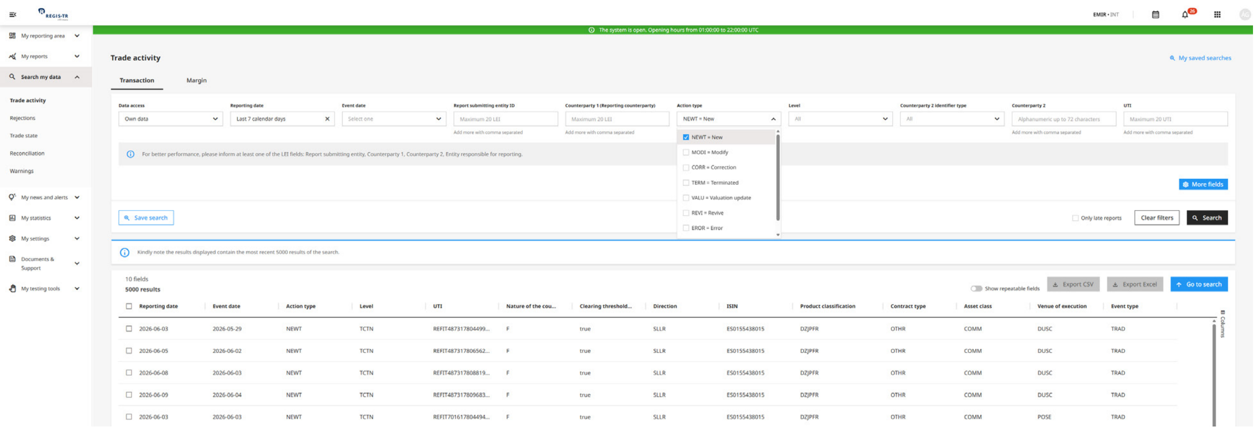


Figure 2: Search My Data/Trade Activity searches

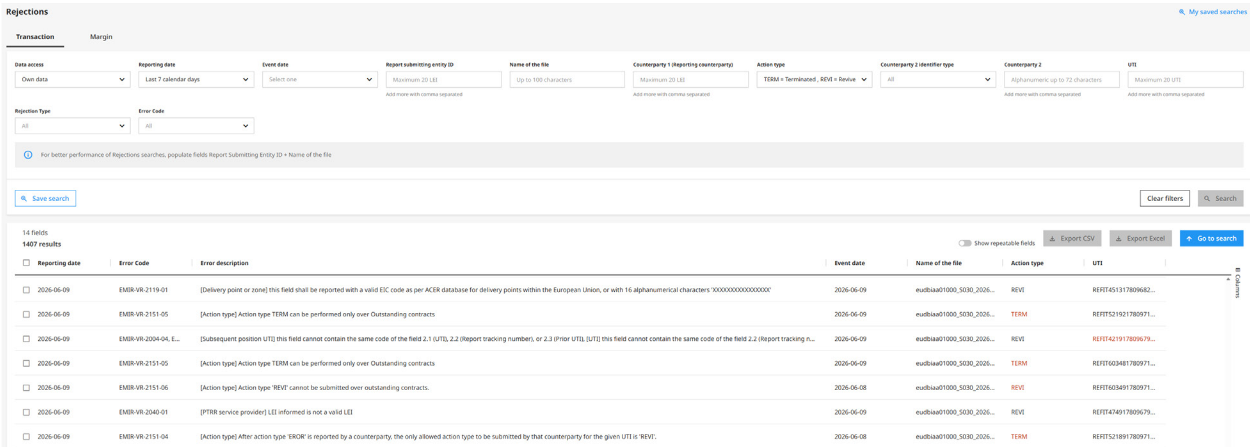


Figure 3: Search My Data/Rejections searches

In contrast to the sections described above, the **Rejections area** displays messages that have been rejected because at least one validation rule was not met by the submitting entity. These messages must be resubmitted by the Report Submitting Entity in order to be accepted.

Each line of the shown table represents a rejected message. The fields that triggered the rejection are highlighted, and all rejection details can be viewed in an interactive format.

Another important section for searches is **Trade State** information. It provides the latest state of the derivative transactions reported on your behalf. Therefore, this section allows entities to access and review the latest available information on their derivative contracts.

In the same way, **Reconciliation** searches enable participants to review the reported information and compare it with the data submitted by the other counterparty to the contract. As per regulatory requirement, Trade Repositories need to carry a Reconciliation of the two legs of derivative contracts, and the result can be checked from this section, including the reconciliation status of each contract and the mismatches of contracts not reconciled.

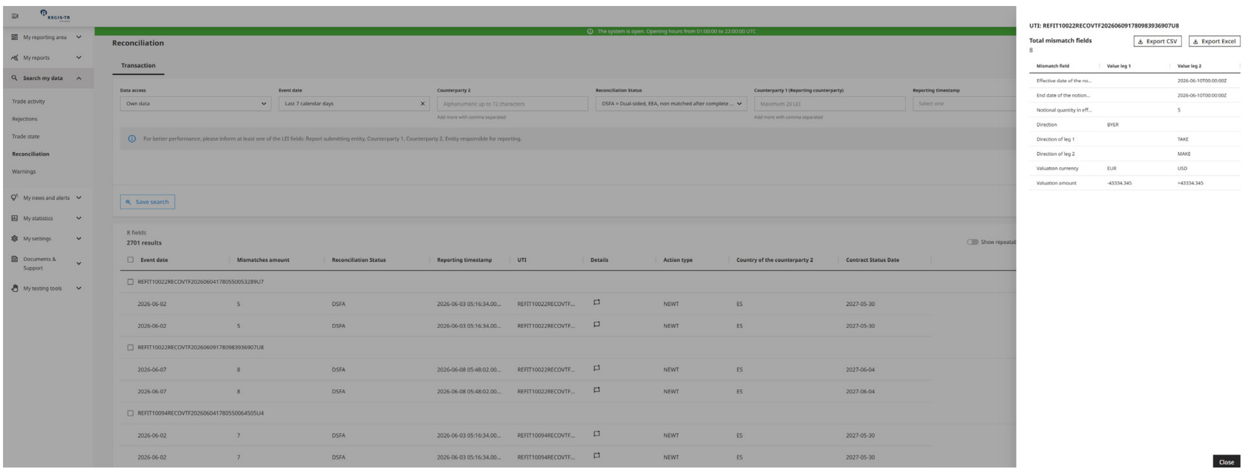


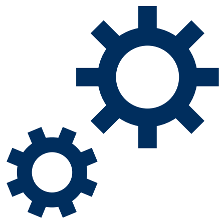
Figure 4: Search My Data/Reconciliation searches

Finally, within Search My Data section there is a specific section for **Warnings information**. This refers to details of derivatives where:

- Valuation update was not submitted or was not updated in the previous 14 days
- Margin update was not submitted or was not updated in the previous 14 days
- Lifecycle events reported with outlier information on the notional fields

The main objective of the information provided here is to help participant to ensure a proper quality of their reporting and provide alerts in case abnormal information is identified.

My Settings



The **My Settings** section of the REGIS-TR Client Portal provides users with configuration options and information across several key areas.

In the **Report settings** area, users can:

- Request tailored reports filtered by all the regulatory fields.

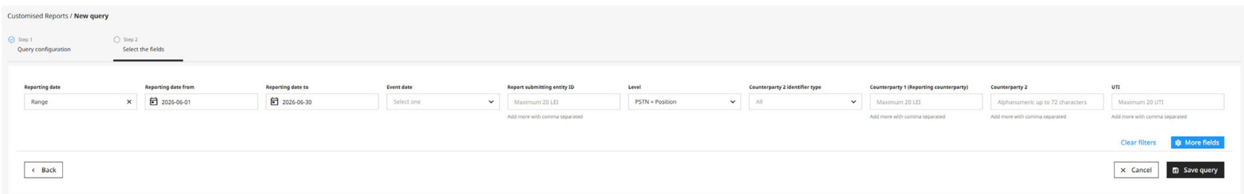


Figure 5: Customised reports section

- Request reports to be delivered in CSV format additionally to XML.

In **My Settings Permissions** section, which is critical for accounts with Non-Reporting permissions, as it governs the delegation of reporting responsibilities to another entity.

- A dedicated screen allows users to Confirm or Reject delegation requests received from submitting entities and review the details of such delegations. According to regulatory requirements, a delegation becomes active only after the delegating entity explicitly accepts it. Until then, the submitting entity cannot report on their behalf.
- Participants with Non-Reporting accounts can manage these requests directly from the Actions column in the Permissions section.

It is also possible to consult the information of entities for which you report on behalf of, however it will not be applicable for Non-Reporting cases. It would be useful in contrast for those entities reporting on behalf of others to monitor and modify information about existing delegations.

The third section included in My Settings is **'Data Access'** section. This section allows participants to share specific data from your company with other REGIS-TR entities under specific scenarios.

- **Direct Data Access:** Participants can grant another entity access to all trade activity, trade state, rejections, reconciliation, and warning data where the granting entity is listed as Counterparty 1 or Entity Responsible for Reporting. This feature is particularly useful for Non-Reporting accounts, such as funds, which can grant access to their Management Company (ManCo) to view consolidated information for supervised funds.
- **Other Counterparty Data Access:** This option enables entities identified as Counterparty 2 to access the latest state of derivatives where the sharing entity is Counterparty 1 or Entity Responsible for Reporting. Each Counterparty 2 will only see contracts related to its own entity.

The shared information can be reviewed in Search my data section of the Client Portal and is also included in End-of-Day reports, consolidated with the participant's own data.

From this section, users can view, modify, or revoke any granted or received data access permissions with other REGIS-TR entities.

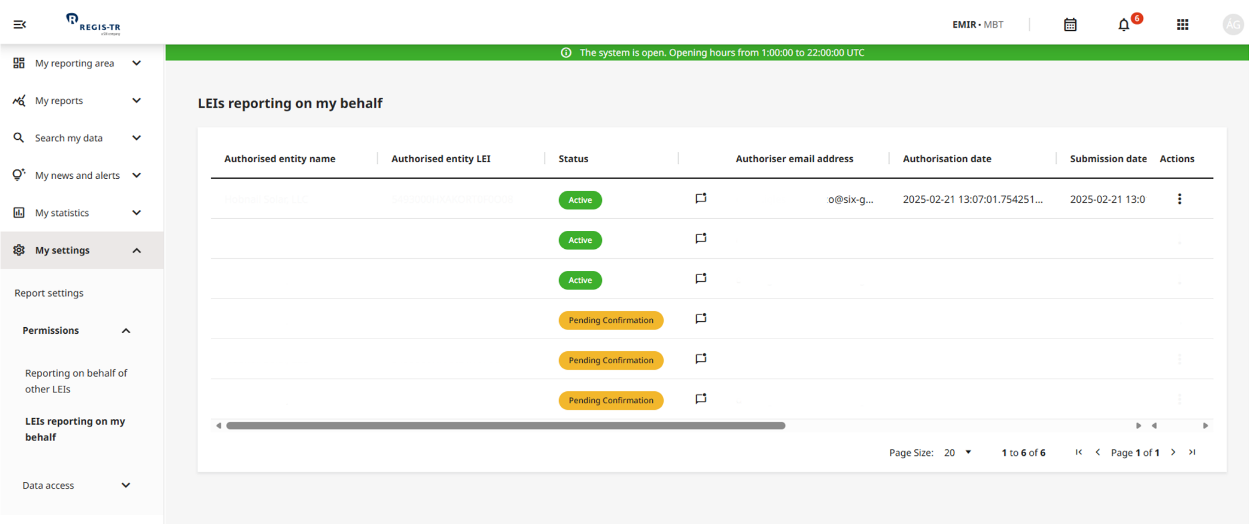


Figure 6: Permissions/LEIs Reporting on My Behalf section

My Statistics

The purpose of this section is to consolidate and present comprehensive information on both Reporting Statistics and Reconciliation Statistics in a structured and accessible manner. It aims to deliver a holistic view of reporting and reconciliation quality, supported by interactive visualizations and detailed tables that facilitate analysis and decision-making. In addition, both of these sections include a 'Benchmarking' tab.

– **Reporting Statistics:** provides an overview of reporting activity, including accepted and rejected lifecycles grouped by various fields. Users can apply filters and search for specific data, which is presented through two graphical representations and detailed tables. These tables include insights such as top rejected action types, top error codes, top files with rejected records, and top files ranked by percentage of rejected records.

Benchmarking: As previously outlined, both the Reporting and Reconciliation statistics will include a dedicated benchmarking tab. This service provides participants with valuable insights by comparing their performance against aggregated and anonymized industry benchmarks. For Reporting statistics, benchmarking enables participants to assess their rejection rates relative to industry standards.

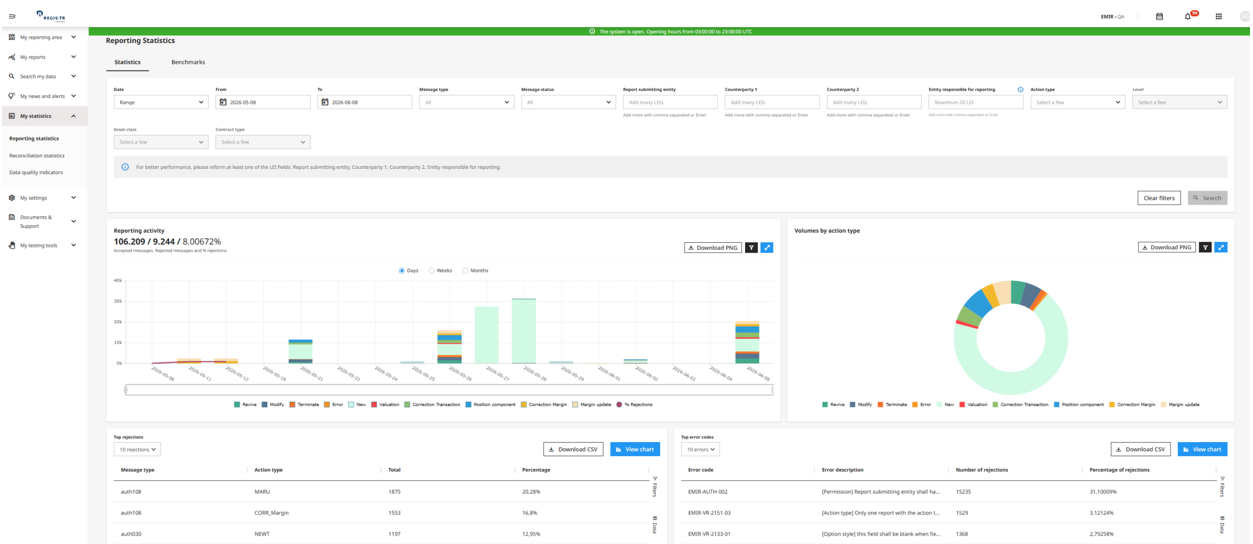


Figure 7: Reporting Statistics section

– **Reconciliation Statistics**: provides users with key metrics on the data reported on their behalf, including the top mismatched reasons, top unpaired counterparties, and top counterparties with mismatches. This section is designed to help identify discrepancies and potential errors compared to counterparties, support clients with insights for improvements in reporting quality. It also features interactive visualizations that make the data easier to interpret and reveal patterns that may indicate reporting issues.

Benchmarking: For Reconciliation data, it highlights unpairing and mismatching rates across entities within the industry.

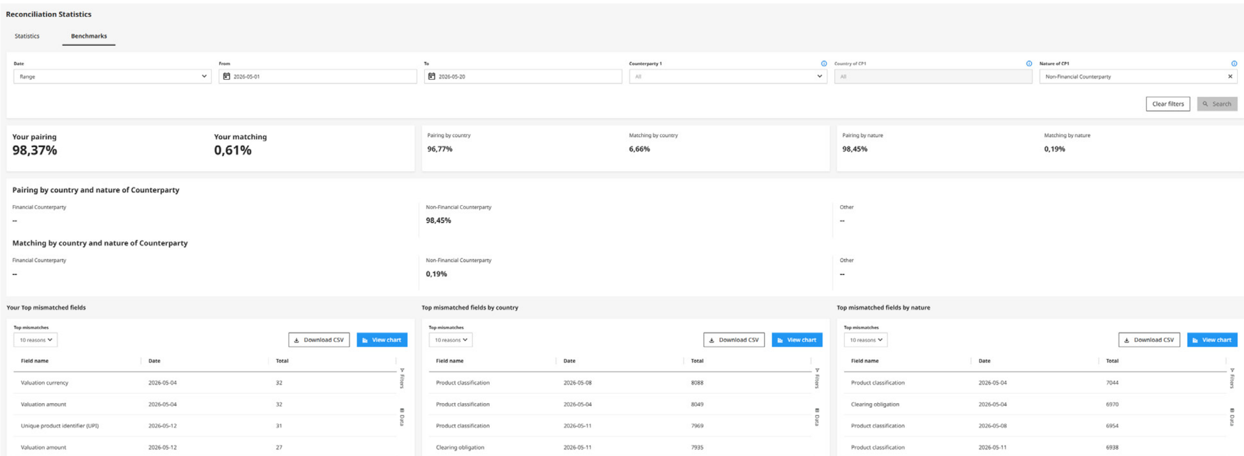


Figure 8: Reconciliation Statistics Benchmarking section

- **Data Quality Indicators**: this section includes different indicators that can be used as real-time assessment of reporting quality aligned with those defined by regulators. It can be reviewed to identify under/over-reporting and trade inconsistencies, to detect pairing and reconciliation breaks with counterparties, inconsistencies across lifecycle events, potential missing valuations or late reporting, for example.

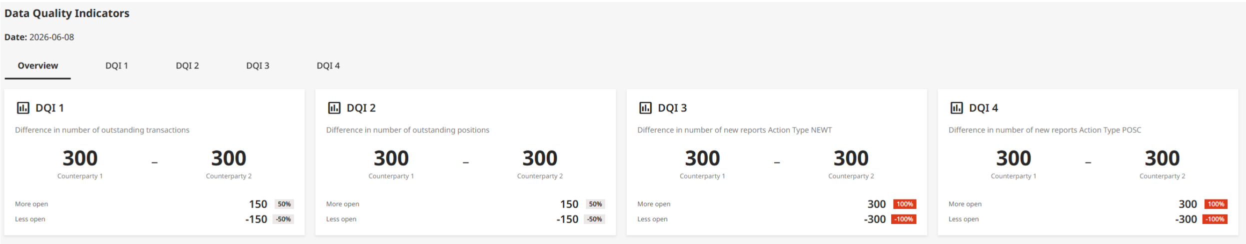


Figure 9: Data Quality Indicators Overview

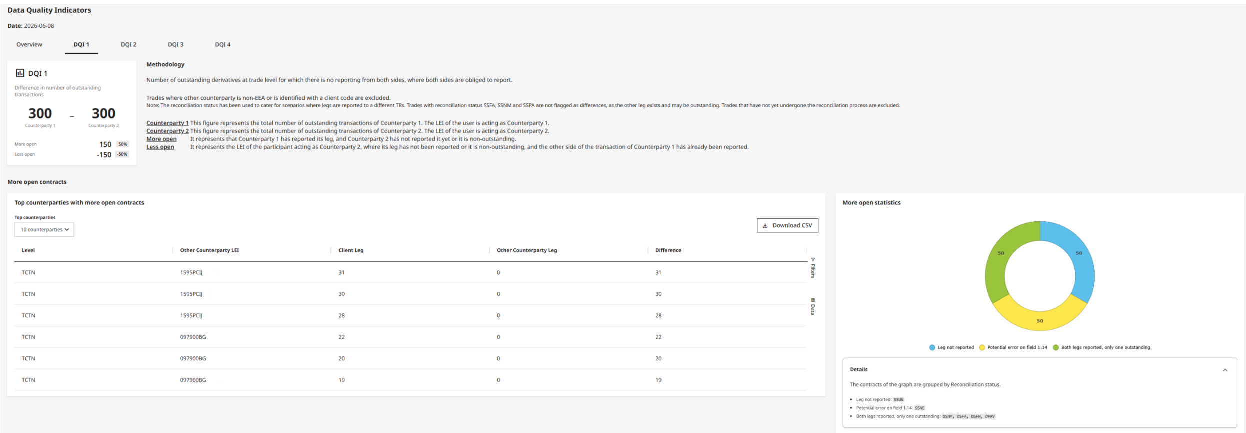


Figure 10: Difference of open transactions Data Quality Indicator

Documents and communications

The Client Portal includes a dedicated Documentation section that provides users with access to a comprehensive range of resources such as, handbooks, guides, templates and a detailed documentation on system functionalities. These different materials available in the Documentation section serve as a single point of reference for participants seeking clarity or guidance about our system.

On the other hand, all REGIS-TR participants under EMIR and UK EMIR receive regular communications containing essential updates and information. These communications include announcements on regulatory or operational changes, system enhancements, new features, and relevant industry news. The objective is to ensure that participants remain fully informed about developments that may impact their reporting obligations or system usage, thereby supporting compliance and operational efficiency.

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