



**REGIS-TR**

a SIX company



# Regulatory Fitness and Performance Programme

UK EMIR REFIT

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## Glossary

EMIR	European Market Infrastructure Regulation
ESMA	European Securities and Markets Authority
REFIT	Regulatory Fitness (and performance programme)
RTS	Regulatory Technical Standards
ITS	Implementing Technical Standards
VR	Validation Rules
NFC	Non-Financial Counterparty
FC	Financial Counterparty
FC+	Financial Counterparty Above the Threshold
FC-	Financial Counterparty Below the Threshold
SFC	Small financial counterparty
NFC+	Non-Financial Counterparty Above the Threshold
NFC-	Non-Financial Counterparty Below the Threshold
XML	Extensible Markup Language
XSD	Xml Schema Definition
TR	Trade Repository
RSE	Report Submitting Entity
ERR	Entity Responsible for the Reporting
AIF	> Alternative Investment Fund
AIFM	> Alternative Investment Fund Manager
OTC	> Over The Counter
CTP	> Counterparty
UPI	> Unique Product Identifier
PTRR	Post-Trade Risk Reduction

## Introduction

The Financial Conduct Authority (FCA) and the Bank of England (the BANK) are conducting the new changes to reporting requirements for data quality and registration of Trade Repositories under UK EMIR. This document will address to this event as UK EMIR REFIT.

UK EMIR REFIT propose a set of initiatives that will enable authorities to better monitor for systemic and financial stability risk, ensuring better consistency of reporting and improving overall data quality. This set of measures comprise aligning the UK derivatives reporting framework with international guidance, provide more clarity to counterparties (CPs) and trade repositories (TRs) in areas of discrepancies, standardize repor-

ting formats with the use of XML schemas developed in line with the methodology ISO 20022 for all communications between CPs, TRs and authorities, and introducing new requirements for TRs in relation to the registration and the reconciliation process.

Given the background of UK EMIR, the similarities with EU EMIR REFIT are to be expected. However, the two regimes are on independent timelines, regulatory requirement divergencies exist in XML schemas to be used and fields to be reported.

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## EMIR REFIT: To Date<sup>1</sup>

FCA: “The onshored UK EMIR REFIT also brings into UK legislation amendments to UK EMIR that make the regime more proportionate for certain firms. Key changes include the following:

- Financial counterparties that are considered small (small financial counterparties or SFCs) are exempted from the clearing obligation, while remaining subject to risk mitigation obligations.
- Non-financial counterparties (NFCs) are subject to reduced clearing obligations.
- The exemption from the clearing obligation for Pension Scheme Arrangements (PSAs) is extended by another 4 years for UK and EEA PSAs.
- A streamlined reporting regime, including mandatory delegation to FCs when facing an NFC, and exemption from the reporting requirements for intragroup transactions when one of the counterparties is an NFC.”

## EMIR REFIT: Future Changes

On November 25th 2021, the Financial Conduct Authority (FCA) and the Bank of England launched a public consultation [CP21/31](#) with the proposals to amend the framework for derivatives reporting under UK EMIR. The document expressed intention to align with international guidance issued by CPMI-IOSCO (where appropriate), proposed to standardize all communications with the implementation of XML schemas developed under the ISO 20022 methodology, the use of global identifiers, revisiting fields to be reported, the validation rules and proposed new requirements targeted for TRs in relation to their registration and reconciliation processes.

Then, on February 24th of 2023 the FCA and the BANK published the Policy Statement [PS23/2](#) that comprises the final amendments on the technical standards, introduces the EMIR Rules – procedures for ensuring data quality (EMIRR) and respond to feedback provided on [CP21/31](#).

UK EMIR REFIT will come into effect on **30 September 2024**. [UK EMIR REFIT validations rules](#), [ISO 20022 Incoming schemas](#) and [ISO 20022 Outgoing schemas](#) can be found in FCA's official [website](#).

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<sup>1</sup> Source: <https://www.fca.org.uk/markets/uk-emir> - section UK EMIR REFIT

## Submitting Data to a TR

### Reporting Formats

The FCA and the BANK propose the use of XML schema developed in line with ISO 20022 methodology for all communications between counterparties and trade repositories. The final set of messages that Report Submitting Entities (RSE) will use to report information to a TR are:

- **Derivatives Trade Report - auth.030.001.03\_FCAUG\_DATTAR\_1.0.0 - EMIR Refit - Incoming Messages:** will be used by the RSEs to report the derivative transactions to a TR.
- **Derivatives Trade Margin Data Report - auth.108.001.01\_FCAUG\_DATMDA\_1.0.0 - EMIR Refit - Incoming Messages:** will be used by the RSEs to report margins exchanged in relation to the derivative transactions.



→ Use of ISO 20022 XML schemas

## Incoming Messages Validations

Policy Statement [PS23/2](#) defines the framework for the collection of data and data validation performed by the TRS consisting of:

- **Schema validations:** File level validations. All files will be validated and compliant as per its schema. TRs should automatically reject the submissions that are non-compliant with the XSD.
- **Authorization / permission:** TRs should only process derivative data from entities that are authorized to report. Therefore, RSEs should clearly identify which entity has provided the authorization to report. Then, TRs must check whether the RSE has permission to report for the indicated entities and must reject any unauthorized submissions.
- **Logical validation:** TRs should ensure data reported follows a logical integrity. For example, TRs should check that a report submitted is not modifying an unreported or cancelled derivative. Another example, amendments to terminated and matured derivatives are possible and should be allowed to the extent that the reported amendment took place prior to the termination, or after the derivative is revived.
- **Business rules or content validation:** The content of the validations will be based on the validation rules provided to TRs and applicable for UK EMIR REFIT. These validations will specify dependencies, conditionalities, values and formats applicable for each field.



## New and Updated Key Fields

UK EMIR REFIT increases the number of reportable fields to 204 and revisits the reportable values and reporting logics in different fields.

Fields are distributed in three tables: Table 1 (Counterparty data) containing 21 fields, Table 2 (Common data) containing 154 fields, and Table 3 (Margin data) containing 29 fields.

Here is a summary of the most important changes:

- **Event Date - NEW:** The date on which the reportable event took place or, in case of a modification, when the modification became effective.
- **Action Type - Updated:** The field logic remains the same. Values are now defined by a 4-character string and whilst some values remain equivalent, others are grouped or broken down into a single definition:

Value	Usage	New/Equivalent	Validation Rules Definition
<b>NEWT</b>	To report new contracts	Equivalent to current value 'N'	A report of a derivative, at a trade or position level, for the first time.
<b>MODI</b>	To modify an existing contract	Equivalent to the current value 'M'	A modification to the terms or details of a previously reported derivative, at a trade or position level, but not a correction of a report.
<b>CORR</b>	To correct an existing contract	Equivalent to the current value 'R'	A report correcting the erroneous data fields of a previously submitted report.
<b>TERM</b>	To terminate an existing contract	Updated to group up the previous – 'C' for Early Termination and 'Z' for Compression. In combination with the Event Type field, reporting entities will be able to provide the corresponding business logic.	A Termination of an existing derivative, at a trade or position level.
<b>EROR</b>	To cancel an existing contract	Equivalent to the current 'E'	A cancellation of a wrongly submitted entire report in case the derivative, at a trade or position level, never came into existence or was not subject to Regulation (EU) No 648/2012 reporting requirements but was reported to a trade repository by mistake or a cancellation of a duplicate report.*
<b>REVI</b>	To revive an existing contract	New reportable value	Re-opening of a derivative, at a trade or position level, that was cancelled with action type 'Error' or terminated by mistake.
<b>VALU</b>	To value an existing contract	Current value 'V' breaks down into two options, VALU and MARU.	An update of a valuation of a derivative, at a trade or position level.
<b>POSC</b>	To report a position component	Equivalent to the current value 'P'	A report of a new derivative that is included in a separate position report on the same day.

\* If one counterparty reports 'Error' by mistake, it will not prevent the other counterparty from timely reporting relevant lifecycle events..

- **Event Type - NEW:** This field provides information about the type of business event triggering a report. The new standards and validation rules propose the following values and usage:

Value	Usage
<b>TRAD = Trade</b>	Conclusion of a derivative or renegotiation of its terms that does not result in change of a counterparty
<b>NOVA = Step-In</b>	An event, where part or entirety of the derivative is transferred to a counterparty 2 (and reported as a new derivative) and the existing derivative is either terminated or its notional is modified
<b>COMP = PTRR</b>	Post-trade risk reduction exercise
<b>ETRM = Early termination</b>	Termination of a derivative, at a trade or position level
<b>CLRG = Clearing</b>	Clearing as defined in Article 2(3) of Regulation (EU) No 648/2012
<b>EXER = Exercise</b>	The exercise of an option or a swaption by one counterparty of the transaction, fully or partially
<b>ALOC = Allocation</b>	Allocation event, where an existing derivative is allocated to different counterparties and reported as new derivatives with reduced notional amounts
<b>CREV = Credit event</b>	Applies only to credit derivatives. A credit event that results in a modification of a derivative, at a trade or position level
<b>Corporate Event</b>	A corporate action on equity underlying that impacts the derivatives on that equity
<b>INCP = Inclusion in Position</b>	Inclusion of CCP-cleared derivative or CFD into a position, where an existing derivative is terminated and either a new position is created or the notional of an existing position is modified
<b>UPDT = Update</b>	Update of an outstanding derivative performed during the transition period in order to ensure its conformity with the amended reporting requirements





- **Entity Responsible for Reporting - NEW:** This field provides information of the ERR as described in the regulation:  
*“Where a financial counterparty is solely responsible, and legally liable, for reporting on behalf of both counterparties in accordance with Article 9(1a) of Regulation (EU) No 648/2012 and the non-financial counterparty does not decide to report itself the details of its OTC derivative contracts with the financial counterparty, the unique code identifying that financial counterparty. Where a management company is responsible, and legally liable, for reporting on behalf of an Undertaking for Collective Investment in Transferable Securities (UCITS) in accordance with Article 9(1b) of that Regulation, the unique code identifying that management company. Where an Alternative Investment Fund Manager (AIFM) is responsible, and legally liable, for reporting on behalf of an Alternative Investment Fund (AIF) in accordance with Article 9(1c) of that Regulation, the unique code identifying that AIFM. Where the trustees or managers of an occupational pension scheme are responsible, and legally liable, for reporting on its behalf in accordance with Article 9(1d) of that Regulation, the unique code identifying those trustees or managers. This field is applicable only to the OTC derivatives.”*
- **20 alphanumeric:** The LEI of the UTI generating entity at the moment of the generation, and
- **35 alphanumeric:** A unique value created by the UTI generating entity (where this value only needs to be unique within the set of such values generated by that entity since the combination with the LEI will guarantee uniqueness). The uniqueness of the contract for trades newly reported after REFIT go-live will be calculated as the concatenation of Counterparty 1’s LEI code and the value UTI.
- **Unique Product Identifier (UPI) – NEW:** This field provides information of the UPI identifying the product. As per the validation rules, the UPI code is in accordance with the ISO standard implemented pursuant to the FSB governance arrangements for the UPI.
- **Prior UTI - NEW:** This field contains the UTI assigned to the predecessor transaction that has given rise to the reported transaction due to a lifecycle event, in a one-to-one relation between transactions (e.g. in the case of a novation, when a transaction is terminated and a new transaction is generated) or in a one-to-many relation between transactions (e.g., in clearing or if a transaction is split into several different transactions).
- **Unique Trade Identifier – UPDATE:** This field will be identified through a unique trade identifier agreed by the counterparties. If the counterparties fail to agree, a waterfall approach will be used to determine the entity responsible for generating the UTI.

The format for new UTIs (action types NEWT and POSC) after REFIT will be restricted to solely upper-case alphabetic characters A-Z or digits 0-9. However, the UTI will be backwards compatible with the current technical standards allowing the use of four special characters: “:”, “;”, “-”, “\_” for pre-REFIT contracts. Aligning to the UTI structure proposed by CPMI-IOSCO, new UTIs are a concatenated combination of:

This data element is not applicable when reporting many-to-one and many-to-many relations between transactions (e.g., in the case of a compression).

- **PTRR set of fields - NEW:** The fields PTRR, PTRR ID and PTRR service provider will provide all the information related to post-trade risk reduction exercises.
- **Direction of Leg 1 / Leg 2 - NEW:** Indicator of whether counterparty 1 or 2 is the payer or the receiver of leg 2 or 1 as determined at the time of the conclusion of the derivative.
- **Reporting Obligation of Counterparty 2 - NEW:** Indicator of whether counterparty 2 has a reporting obligation under EMIR.
- **Notional Schedule set of Fields - NEW:** These fields will contain information across different schedules under the conditions set out in the validation rules. RSEs should report the schedule information upfront therefore is no longer required to send a modification message for every change to the notional.
  - Price schedules – Fields 50 to 52
  - Notional amount schedules – Fields 57 to 59 for leg 1 and fields 66 to 68 for leg 2
  - Notional quantity schedules – fields 61 to 63 for leg 1 and fields 70 to 72 for leg 2
- **Package set of fields - NEW:** This set of fields is composed by the package identifier – currently known as ‘Complex trade component ID’), the others introduce information on the package price, price currency, transaction spread and transaction spread currency.



→ [Annex1](#) goes here Annex1 contains a deeper overview of the field-to-field comparison between the current UK EMIR fields and UK EMIR REFIT.

Table	Item	Field	Impact	Impact Description
1	1	Reporting timestamp	No Updated	-
1	2	Reporting submitting entity ID	Updated	Previously 1.9 'Report Submitting Entity ID'
1	3	Entity responsible for reporting	New	-
1	4	Counterparty 1 (Reporting counterparty)	Updated	Previously 1.2 'Reporting Counterparty ID'
1	5	Nature of the counterparty 1	Updated	Previously 1.7 'Nature of the reporting counterparty'
1	6	Corporate sector of the counterparty 1	Updated	Previously 1.6 'Corporate sector of the reporting counterparty'
1	7	Clearing threshold of counterparty 1	Updated	Previously 1.16 'Clearing threshold'
1	8	Counterparty 2 identifier type	Updated	Previously 1.3 'Type of ID of the other Counterparty'
1	9	Counterparty 2	Updated	Previously 1.4 'ID of the other Counterparty'
1	10	Country of the counterparty 2	Updated	Previously 1.5 'Country of the other Counterparty'
1	11	Nature of the counterparty 2	New	-
1	12	Corporate sector of the counterparty 2	New	-
1	13	Clearing threshold of counterparty 2	New	-
1	14	Reporting obligation of the counterparty 2	New	-
1	15	Broker ID	Updated	Previously 1.08 'Broker ID'
1	16	Clearing member	Updated	Previously 1.10 'Clearing member ID'
1	17	Direction	Updated	Previously 1.14 'Counterparty side'
1	18	Direction of leg 1	New	-
1	19	Direction of leg 2	New	-
1	20	Directly linked to commercial activity or treasury financing	Updated	Previously 1.15 'Directly linked to commercial activity or treasury financing'
1	21	Execution agent	New	-
2	1	UTI	Updated	Previously 2.12 'Trade ID'
2	2	Report tracking number	Updated	Previously 2.13 'Report tracking number'
2	3	Prior UTI (for one-to-one and one-to-many relations between transactions)	New	-
2	4	Subsequent position UTI	New	-
2	5	PTRR ID	New	-
2	6	Package identifier	Updated	Previously 2.14 'Complex trade component ID'

Table	Item	Field	Impact	Impact Description
2	7	ISIN	Updated	Previously 2.06 'Product Identification'
2	8	Unique product identifier (UPI)	New	-
2	9	Product classification	Updated	Previously 2.09 'Product classification'
2	10	Contract type	Updated	Previously 2.01 'Contract type'
2	11	Asset class	Updated	Previously 2.02 'Asset class'
2	12	Derivative based on crypto-assets	New	-
2	13	Underlying identification type	Updated	Previously 2.07 'Underlying identification type'
2	14	Underlying identification	Updated	Previously 2.08 'Underlying identification'
2	15	Indicator of the underlying index	Updated	Previously a reportable value under 2.8 'Underlying identification'
2	16	Name of the underlying index	Updated	Previously a reportable value under 2.8 'Underlying identification'
2	17	Custom basket code	New	-
2	18	Identifier of the basket's constituents	Updated	Previously 2.08 'Underlying identification'
2	19	Settlement currency 1	Updated	Previously 2.11 'Deliverable currency'
2	20	Settlement currency 2	Updated	Previously 2.61 'Delivery currency 2'
2	21	Valuation amount	Updated	Previously 1.17 'Value of contract'
2	22	Valuation currency	Updated	Previously 1.18 'Currency of the value'
2	23	Valuation timestamp	Updated	Previously 1.19 'Valuation timestamp'
2	24	Valuation method	Updated	Previously 1.20 'Valuation type'
2	25	Delta	New	-
2	26	Collateral portfolio indicator	Updated	Previously 1.22 'Collateral portfolio'
2	27	Collateral portfolio code	Updated	Previously 1.23 'Collateral portfolio code'
2	28	Confirmation timestamp	Updated	Previously 2.32 'Confirmation timestamp'
2	29	Confirmed	Updated	Previously 2.33 'Confirmation means'
2	30	Clearing obligation	Updated	Previously 2.34 'Clearing obligation'
2	31	Cleared	Updated	Previously 2.35 'Cleared'
2	32	Clearing timestamp	Updated	Previously 2.36 'Clearing timestamp'
2	33	Central counterparty	Updated	Previously 2.37 'CCP'

Table	Item	Field	Impact	Impact Description
2	34	Master Agreement type	Updated	Previously 2.30 'Master Agreement type'
2	35	Other master agreement type	Updated	Previously 2.30 'Master Agreement type'
2	36	Master Agreement version	Updated	Previously 2.31 'Master Agreement version'
2	37	Intragroup	Updated	Previously 2.38 'Intragroup'
2	38	PTRR	New	-
2	39	Type of PTRR technique	New	-
2	40	PTRR service provider	New	-
2	41	Venue of execution	Updated	Previously 2.15 'Venue of execution'
2	42	Execution timestamp	Updated	Previously 2.25 'Execution timestamp'
2	43	Effective date	Updated	Previously 2.26 'Effective date'
2	44	Expiration date	Updated	Previously 2.27 'Maturity date'
2	45	Early termination date	Updated	Previously 2.28 'Termination date'
2	46	Final contractual settlement date	Updated	Previously 2.29 'Settlement date'
2	47	Delivery type	Updated	Previously 2.24 'Delivery type'
2	48	Price	Updated	Previously 2.17 'Price / rate '
2	49	Price currency	Updated	Previously 2.19 'Currency of price'
2	50	Unadjusted effective date of the price	New	-
2	51	Unadjusted end date of the price	New	-
2	52	Price in effect between the unadjusted effective and end date	New	-
2	53	Package transaction price	New	-
2	54	Package transaction price currency	New	-
2	55	Notional amount of leg 1	Updated	Previously 2.20 'Notional'
2	56	Notional currency 1	Updated	Previously 2.09 'Notional currency 1'
2	57	Effective date of the notional amount of leg 1	New	-
2	58	End date of the notional amount of leg 1	New	-
2	59	Notional amount in effect on associated effective date of leg 1	New	-
2	60	Total notional quantity of leg 1	New	-

Table	Item	Field	Impact	Impact Description
2	61	Effective date of the notional quantity of leg 1	New	-
2	62	End date of the notional quantity of leg 1	New	-
2	63	Notional quantity in effect on associated effective date of leg 1	New	-
2	64	Notional amount of leg 2	New	-
2	65	Notional currency 2	Updated	Previously 2.10 'Notional currency 2'
2	66	Derivative based on crypto-assets	New	-
2	67	Underlying identification type	New	Previously 2.07 'Underlying identification type'
2	68	Underlying identification	New	Previously 2.08 'Underlying identification'
2	69	Indicator of the underlying index	New	Previously a reportable value under 2.8 'Underlying identification'
2	70	Name of the underlying index	New	Previously a reportable value under 2.8 'Underlying identification'
2	71	Custom basket code	New	-
2	72	Identifier of the basket's constituents	New	-
2	73	Settlement currency 1	New	-
2	74	Settlement currency 2	New	-
2	75	Valuation amount	New	-
2	76	Valuation currency	New	-
2	77	Valuation timestamp	New	-
2	78	Valuation method	New	-
2	79	Delta	Updated	Previously 2.39 'Fixed rate of leg 1'
2	80	Fixed rate or coupon day count convention leg 1	Updated	Previously 2.41 'Fixed rate day count leg 1'
2	81	Fixed rate or coupon payment frequency period leg 1	Updated	Previously 2.43 'Fixed rate payment frequency leg 1 – time period'
2	82	Fixed rate or coupon payment frequency period multiplier leg 1	Updated	Previously 2.44 'Fixed rate payment frequency leg 1 – multiplier'
2	83	Identifier of the floating rate of leg 1	New	-
2	84	Indicator of the floating rate of leg 1	Updated	Previously 2.55 'Floating rate of leg 1'
2	85	Name of the floating rate of leg 1	Updated	Previously 2.55 'Floating rate of leg 1'
2	86	Floating rate day count convention of leg 1	New	-

Table	Item	Field	Impact	Impact Description
2	87	Floating rate payment frequency period of leg 1	Updated	Previously 2.47 'Floating rate payment frequency leg 1 – time period'
2	88	Floating rate payment frequency period multiplier of leg 1	Updated	Previously 2.48 'Floating rate payment frequency leg 1 – multiplier'
2	89	Floating rate reference period of leg 1 – time period	Updated	Previously 2.56 'Floating rate reference period leg 1 – time period'
2	90	Floating rate reference period of leg 1 – multiplier	Updated	Previously 2.57 'Floating rate reference period leg 1 – multiplier'
2	91	Floating rate reset frequency period of leg 1	Updated	Previously 2.51 'Floating rate reset frequency leg 1 – time period'
2	92	Floating rate reset frequency multiplier of leg 1	Updated	Previously 2.52 'Floating rate reset frequency leg 1 - multiplier'
2	93	Spread of leg 1	New	-
2	94	Spread currency of leg 1	New	-
2	95	Fixed rate of leg 2	Updated	Previously 2.40 'Fixed rate of leg 2'
2	96	Fixed rate day count convention leg 2	Updated	Previously 2.42 'Fixed rate day count leg 2'
2	97	Fixed rate payment frequency period leg 2	Updated	Previously 2.45 'Fixed rate payment frequency leg 2 – time period'
2	98	Fixed rate payment frequency period multiplier leg 2	Updated	Previously 2.46 'Fixed rate payment frequency leg 2 - multiplier'
2	99	Identifier of the floating rate of leg 2	New	-
2	100	Indicator of the floating rate of leg 2	Updated	Previously 2.58 'Floating rate of leg 2'
2	101	Name of the floating rate of leg 2	Updated	Previously 2.58 'Floating rate of leg 2'
2	102	Floating rate day count convention of leg 2	New	-
2	103	Floating rate payment frequency period of leg 2	Updated	Previously 2.49 'Floating rate payment frequency leg 2 – time period'
2	104	Unadjusted end date of the price	Updated	Previously 2.50 'Floating rate payment frequency leg 2 – multiplier'
2	105	Price in effect between the unadjusted effective and end date	Updated	Previously 2.59 'Floating rate reference period leg 2 – time period'
2	106	Package transaction price	Updated	Previously 2.60 'Floating rate reference period leg 2 – multiplier'
2	107	Package transaction price currency	Updated	Previously 2.53 'Floating rate reset frequency leg 2- time period'
2	108	Notional amount of leg 1	Updated	Previously 2.54 'Floating rate reset frequency leg 2 - multiplier'

Table	Item	Field	Impact	Impact Description
2	109	Spread of leg 2	New	-
2	110	Spread currency of leg 2	New	-
2	111	Package transaction spread	New	-
2	112	Package transaction spread currency	New	-
2	113	Exchange rate 1	Updated	Previously 2.62 'Exchange rate 1'
2	114	Forward exchange rate	Updated	Previously 2.63 'Forward exchange rate'
2	115	Exchange rate basis	Updated	Previously 2.64 'Exchange rate basis'
2	116	Base product	Updated	Previously 2.65 'Commodity base'
2	117	Sub-product	Updated	Previously 2.66 'Commodity details'
2	118	Further sub-product	New	-
2	119	Delivery point or zone	Updated	Previously 2.67 'Delivery point or zone'
2	120	Interconnection Point	Updated	Previously 2.68 'Interconnection Point'
2	121	Load type	Updated	Previously 2.69 'Load type'
2	122	Delivery interval start time	Updated	Previously 2.70 'Load delivery intervals'
2	123	Delivery interval end time	Updated	Previously 2.70 'Load delivery intervals'
2	124	Delivery start date	Updated	Previously 2.71 'Delivery start date and time'
2	125	Delivery end date	Updated	Previously 2.72 'Delivery end date and time'
2	126	Duration	Updated	Previously 2.73 'Duration'
2	127	Days of the week	Updated	Previously 2.74 'Days of the week'
2	128	Delivery capacity	Updated	Previously 2.75 'Delivery capacity'
2	129	Quantity Unit	Updated	Previously 2.76 'Quantity Unit'
2	130	Price/time interval quantity	Updated	Previously 2.77 'Price/time interval quantities'
2	131	Currency of the price/time interval quantity	New	-
2	132	Option type	Updated	Previously 2.78 'Option type'
2	133	Option style	Updated	Previously 2.79 'Option exercise style'
2	134	Strike price	Updated	Previously 2.80 'Strike price (cap/floor rate)'
2	135	Effective date of the strike price	New	-
2	136	End date of the strike price	New	-



Table	Item	Field	Impact	Impact Description
2	137	Strike price in effect on associated effective date	New	-
2	138	Strike price currency/currency pair	New	-
2	139	Option premium amount	New	-
2	140	Option premium currency	New	-
2	141	Option premium payment date	New	-
2	142	Maturity date of the underlying	Updated	Previously 2.82 'Maturity date of the underlying'
2	143	Seniority	Updated	Previously 2.83 'Seniority'
2	144	Reference entity	Updated	Previously 2.84 'Reference entity'
2	145	Series	Updated	Previously 2.87 'Series'
2	146	Version	Updated	Previously 2.88 'Version'
2	147	Index factor	Updated	Previously 2.89 'Index factor'
2	148	Tranche	Updated	Previously 2.90 'Tranche'
2	149	CDS index attachment point	Updated	Previously 2.91 'Attachment point'
2	150	CDS index detachment point	Updated	Previously 2.92 'Detachment point'
2	151	Action type	Updated	Previously 2.93 'Action type'
2	152	Event type	New	-
2	153	Event date	New	-
2	154	Level	Updated	Previously 2.94 'Level'
3	1	Reporting timestamp	Updated	Previously 1.01 'Reporting timestamp'
3	2	Report submitting entity ID	Updated	Previously 1.09 'Report submitting entity ID'
3	3	Entity responsible for reporting	New	-
3	4	Counterparty 1 (Reporting counterparty)	Updated	Previously 1.2 'Reporting Counterparty ID'
3	5	Counterparty 2 identifier type	Updated	Previously 1.3 'Type of ID of the other Counterparty'
3	6	Counterparty 2	Updated	Previously 1.4 'ID of the other Counterparty'
3	7	Collateral timestamp	New	-
3	8	Collateral portfolio indicator	Updated	Previously 1.22 'Collateral portfolio'
3	9	Collateral portfolio code	Updated	Previously 1.23 'Collateral portfolio code'
3	10	UTI	Updated	Previously 2.12 'Trade ID'

Table	Item	Field	Impact	Impact Description
3	11	Collateralisation category	Updated	Previously 1.21 'Collateralisation'
3	12	Initial margin posted by the counterparty 1 (pre-haircut)	Updated	Previously 1.24 'Initial margin posted'
3	13	Initial margin posted by the counterparty 1 (post-haircut)	New	-
3	14	Currency of the initial margin posted	Updated	Previously 1.25 'Currency of the initial margin posted'
3	15	Variation margin posted by the counterparty 1 (pre-haircut)	Updated	Previously 1.26 'Variation margin posted'
3	16	Variation margin posted by the counterparty 1 (post-haircut)	New	-
3	17	Currency of the variation margins posted	Updated	Previously 1.27 'Currency of the variation margins posted'
3	18	Excess collateral posted by the counterparty 1	Updated	Previously 1.32 'Excess collateral posted'
3	19	Currency of the excess collateral posted	Updated	Previously 1.33 'Currency of the excess collateral posted'
3	20	Initial margin collected by the counterparty 1 (pre-haircut)	Updated	Previously 1.28 'Initial margin received'
3	21	Initial margin collected by the counterparty 1 (post-haircut)	New	-
3	22	Currency of initial margin collected	Updated	Previously 1.29 'Currency of the initial margin received'
3	23	Variation margin collected by the counterparty 1 (pre-haircut)	Updated	Previously 1.30 'Variation margin received'
3	24	Variation margin collected by the counterparty 1 (post-haircut)	New	-
3	25	Currency of variation margin collected	Updated	Previously 1.31 'Currency of the variation margins received'
3	26	Excess collateral collected by the counterparty 1	Updated	Previously 1.34 'Excess collateral received'
3	27	Currency of excess collateral collected	Updated	Previously 1.35 'Currency of the excess collateral received'
3	28	Action type	No Updated	Previously 2.93 'Action type'
3	29	Event date	New	-

## Transition Period

The Policy Statement [PS23/2](#) proposes a 6-month period for counterparties to uplift outstanding derivative reports in line with the new requirements. Transition period will end 31 March 2025.

Therefore, PS23/2 proposes to familiarize with final rules, plan and appropriately update their systems and processes ahead of the implementation period.

## Receiving information from a TR

### Use of ISO 20022 XML schemas

UK EMIR REFIT enforces the use of XML schemas developed in line with ISO 20022 methodology for all communications between TRs and counterparties.

For each working day, TRs will provide the above information the following working day no later than 9:00 am UTC.

End of Day Report	
<b>Daily activity report*</b>	Based on the <b>ISO 20022 Derivatives Trade Report - auth.030.001.03_FCAUG_DATTAR_1.0.0 - EMIR Refit</b> - Incoming Messages and it contains all daily accepted submissions.
<b>Daily activity report (margins)*</b>	Based on the <b>ISO 20022 Derivatives Trade Margin Data Report- auth.108.001.01_FCAUG_DATMDA_1.0.0 - EMIR Refit</b> - Incoming Messages and it contains all daily accepted margin submissions.
<b>Trade-state report</b>	Based on the <b>ISO 20022 Derivatives Trade State Report - auth.107.001.01_FCAUG_DATTSR_1.0.0 - EMIR Refit</b> - Outgoing Messages and it contains the latest state of the contract and the reconciliation status of every outstanding derivative. During the transition period the version <b>RELAXEDauth.107.001.01_FCAUG_DATTSR_1.0.0 - EMIR Refit</b> - Outgoing Messages will be used.
<b>Margin-state report</b>	Based on the <b>ISO 20022 Derivatives Trade Margin Data Transaction State Report - auth.109.001.01_FCAUG_DATMDS_1.0.0 - EMIR Refit</b> - Outgoing Messages and it contains the latest state of the margins exchanged in relation to the derivatives transactions. During the transition period the version <b>RELAXEDauth.109.001.01_FCAUG_DATMDS_1.0.0 - EMIR Refit</b> - Outgoing Messages will be used.
<b>Rejection report</b>	Based on the <b>ISO 20022 Derivatives Trade Rejection Statistical Report - auth.092.001.03_FCAUG_DATREJ_1.0.0 - EMIR Refit</b> - Outgoing Messages this report should contain all UTIs of derivatives reports which have been rejected, along with the relevant error code.
<b>Reconciliation status report</b>	Based on the <b>ISO 20022 Derivatives Trade Reconciliation Statistical Report - auth.091.001.02_FCAUG_DATREC_1.0.0 - EMIR Refit</b> - Outgoing Messages and it contains the reconciliation details and status of all the derivatives involved in the reconciliation process. During the transition period the version <b>RELAXEDauth.091.001.02_FCAUG_DATREC_1.0.0 - EMIR Refit</b> - Outgoing Messages will be used.
<b>Missing valuation report</b>	Based on the <b>ISO 20022 Derivatives Trade Warnings Report - auth.106.001.01_FCAUG_DATWRN_1.0.0</b> - Outgoing Messages and it contains the outstanding contracts for which no valuation has been reported, or the valuation that was reported is dated more than 14 days.
<b>Missing valuation collateral</b>	Based on the <b>ISO 20022 Derivatives Trade Warnings Report - auth.106.001.01_FCAUG_DATWRN_1.0.0</b> - Outgoing Messages and it contains the outstanding contracts for which no margin has been reported, or the margin information that was reported is dated more than 14 days.
<b>Abnormal values report</b>	Based on the <b>ISO 20022 Derivatives Trade Warnings Report - auth.106.001.01_FCAUG_DATWRN_1.0.0</b> - Outgoing Messages and it contains the outstanding derivatives which contain abnormal values.

<sup>1</sup> Incoming message version will be used for outgoing messages

## Reconciliation

The UK EMIR REFIT validation rules define 148 reconcilable fields, along with the reconciliation rules and tolerances under which the comparison process must be carried out. The reconciliation process will consider 87 fields in the first reconciliation wave, and a further 61 on the second wave.

- First reconciliation wave starts on the REFIT reporting start date.
- Second reconciliation wave starts two years after the REFIT reporting start date.

Valuation-related fields (2.21 to 2.22 and 2.24 to 2.25) have been added to the reconciliation process, but only come into effect in the second wave.

The reconciliation process will finish the soonest possible before midnight UTC.

### Scope of the reconciliation process

The Policy Statement [PS23/2](#), Annex 3, EMIRR 2.3.1 R defines the data in scope of the reconciliation process. TRs shall seek to reconcile a reported derivative when:

- Both counterparties to the reported derivative have a reporting obligation; and
- the trade repository has not received a report with the action type 'Error' in respect of the reported derivative, unless it has been followed by a report with action type 'Revive'.

The trade repository shall no longer seek to reconcile the reported derivative 30 calendar days after the derivative is not outstanding.

## Main Differences Against EU EMIR REFIT Summary

The FCA and the BANK have made available a list of changes in the [UK EMIR REFIT validations rules](#) and describe the rationale behind the changes. FCA: "As described in the Consultation Paper (CP21/31), the UK has predominantly aligned its EMIR Refit policy with the proposals published by ESMA. The FCA's technical specifications have therefore been based on ESMA's technical spe-

*cifications published 20 December 2022. The «Changes» worksheet contains a description of where the FCA's technical specifications diverge from ESMA's, along with a rationale for each change. Note that this worksheet captures proposed changes to validation rules and all EMIR Refit schemas..."*

## ISO 2022 Schema Messages UK EMIR REFIT vs EU EMIR REFIT

UK EMIR	EU EMIR
Incoming/Outgoing: auth.030.001.03_FCAUG_DATTAR.0.0.1 (strict)	Incoming: auth.030.001.03_ESMAUG_DATTAR_1.0.0 (strict) Outcoming: auth.030.001.03_ESMAUG_DATTAR_1.0.0 (relaxed)
auth.091.001.02_FCAUG_DATREC_0.1.0 (strict) RELAXEDauth.091.001.02_FCAUG_DATREC_1.0.0 (relaxed)	auth.091.001.02_ESMAUG_DATREC_1.0.0
auth.092.001.03_FCAUG_DATREJ_0.1.0	auth.092.001.03_ESMAUG_DATREJ_1.0.0
auth.106.001.01_FCAUG_DATWRN_0.1.0	auth.106.001.01_ESMAUG_DATWRN_1.0.0
Outgoing: auth.107.001.01_FCAUG_DATTSR_0.1.0 (strict) Outgoing: RELAXEDauth.107.001.01_FCAUG_DATTSR_1.0.0 (relaxed)	auth.107.001.01_ESMAUG_DATTSR_1.0.0
Incoming/outgoing: auth.108.001.01_FCAUG_DATMDA.0.0.1 (strict)	Incoming: auth.108.001.01_ESMAUG_DATTAR_1.0.0 (strict) Outcoming: auth.108.001.01_ESMAUG_DATTAR_1.0.0 (relaxed)
Outgoing: auth.109.001.01_FCAUG_DATMDS_0.1.0 (strict) Outgoing: RELAXEDauth.109.001.01_FCAUG_DATMDS_1.0.0 (relaxed)	auth.109.001.01_ESMAUG_DATMDS_1.0.0

### Other Key Differences

- **UK EMIR REFIT relaxed schemas will be used during the transition period only. Strict schemas will be used after the transition period:** Non-updated contracts during the transition period may not be added to strict reports when the transition period is over. Making more difficult for entities to follow up on contracts not yet upgraded to REFIT standards.
- **Trade Status Reports (TSRs) delay:** UK EMIR REFIT Trade Status Reports (TSRs) will show the latest contract details available to the TR. EU EMIR REFIT will show the latest contract details at the EoD of the previous working day.
- **Working days:** In UK EMIR REFIT, REGIS-TR will open for the reception of derivative contracts every day except Saturdays, Sundays, 1<sup>st</sup> January, and 25<sup>th</sup> December. In EU EMIR REFIT, REGIS-TR will operate as per TARGET 2 calendar.
- **EoD reports report availability:** in UK EMIR REFIT TRs will make EoD reports available before 9:00 am UTC. However, in EU EMIR REFIT will be made available before 6:00 am UTC.
- **Permission validation is simpler in UK EMIR:** EU EMIR REFIT requires confirmation from the delegating entity for every permission validation request. However, UK EMIR REFIT doesn't. It will suffice the delegated entity's notification to carry on with delegated report. Still, delegating entities will be notified for every permission delegation active and will have the option to cancel it at any time.

## **REGIS-TR: Your natural choice of TR**

We understand that the challenges imposed by UK EMIR REFIT are significant and we are committed to supporting you through your preparations and the go live of the regime. From the support of your dedicated Relationship Manager and Client Services team, to updated UK REFIT information on our website, we are here to help you every step of the way.

[communications-support@regis-tr.com](mailto:communications-support@regis-tr.com)



## Further Reading

- [PS23/2: Changes to reporting requirements, procedures for data quality and registration of Trade Repositories under UK EMIR | FCA](#)
- [Reporting obligation | FCA](#)
- [UK EMOR Validation rules](#)
- <https://www.bankofengland.co.uk/financial-stability/trade-repository-data>
- Joint consultation: [CP21/31](#)

The FCA and the BANK have made available a list of changes in the [UK EMIR REFIT validations rules](#) and describe the rationale behind the changes. FCA: “As described in the Consultation Paper (CP21/31), the UK has predominantly aligned its EMIR Refit policy with the proposals published by ESMA. The FCA’s technical specifications have therefore been based on ESMA’s technical spe-

*cifications published 20 December 2022. The «Changes» worksheet contains a description of where the FCA’s technical specifications diverge from ESMA’s, along with a rationale for each change. Note that this worksheet captures proposed changes to validation rules and all EMIR Refit schemas...”*

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