

European Energy Provider Case Study: EMIR Refit Reporting and Controls Implementation

DTCC'S CONSULTING SERVICES DELIVERS MARKET INSIGHTS, BENCHMARKING, MATURITY ASSESSMENTS, TARGET CONTROL FRAMEWORKS AND PEER ANALYSIS, IN ADDITION TO LARGE-SCALE PROCESS IMPROVEMENT AND CHANGE PROGRAMS BY LEVERAGING OUR INTERACTIONS, SERVICES AND PRODUCTS, AS WELL AS OUR INDUSTRY NETWORK. WE TAILOR THESE DELIVERABLES DAILY TO FIT OUR CLIENTS' NEEDS.

Project Type: Design and Deliver | **Client Type:** European Energy Provider | **Duration:** 11 months

BACKGROUND

DTCC Consulting Services was engaged by a European Energy Provider to provide support with the implementation of the EMIR Refit regulatory changes as well as the migration of their EMIR reporting onto DTCC's Report Hub platform. Key components of the project included:

- As part of their EMIR Refit preparation, the client was investigating the possibility of outsourcing their in-house reporting to a third-party vendor. They selected DTCC Report Hub.
- DTCC Consulting Services supported the implementation of Report Hub, including data mapping, testing and go-live support.
- As the client was decommissioning one of their front office applications following the EMIR Refit go-live, DTCC Consulting Services ensured all artifacts produced as part of the engagement were reusable across their new booking system.
- The product scope included FX, IR, and Commodities, spread across three legal entities.

OUR APPROACH

➤ PHASE ONE: IMPACT ASSESSMENT

- Provided a rule interpretation for EMIR Refit requirements to the client.
- Assessed the impact of the EMIR Refit changes on the client's technological infrastructure, operational processes, controls, and governance, while taking into consideration the migration of the client's reporting solution to DTCC Report Hub.
- Performed an analysis of the client's existing oversight controls and identified any gaps against the EMIR Refit requirements.
- Identified a list of oversight controls to help the client enhance their monitoring of their delegated reporting submissions.

➤ PHASE TWO: REQUIREMENTS DOCUMENTATION

- Documented a comprehensive set of data mapping requirements to support the integration into DTCC's Report Hub, incorporating specific product attributes, required fields, data transformation logic, and reporting events tailored to the client's business model.
- Created detailed data lineage, business, and control requirements for EMIR Refit, leveraging the impact assessment findings, existing documentation, and SME knowledge.

➤ PHASE THREE: TESTING & POST-PRODUCTION SUPPORT

- Reviewed the client's test strategy, test scenarios, and test scripts for EMIR Refit and ensured they were tailored to the client's business model, leveraging the EMIR Refit Test Pack.
- Executed front-to-back user acceptance testing in partnership with the client and DTCC Report Hub teams, ensuring all test results were thoroughly tracked and documented.
- Reviewed any test failures and ensured they were logged in a centralized issue tracker to support remediation ahead of the regulatory implementation.
- Assisted the client with post-production activities following the DTCC Report Hub integration including the tracking of post-production issues, training, and handing over BAU activities to the client's internal team.
- Supported the client in extending the implemented EMIR Refit solution to the new booking system, defining the necessary controls and post-submission processes for the new workflow.

WHAT WE DELIVERED

- **Regulatory Expertise and Industry Insights** - Provided strategic guidance, regulatory expertise, and advisory services throughout the engagement to support the implementation of EMIR Refit changes.
- **Impact Assessment** - Highlighted gaps in the client's existing technology infrastructure, operational processes, controls, and governance against the EMIR Refit requirements.
- **Oversight Control Review** - Defined a list of oversight controls to help the client enhance their monitoring of their delegated reporting submissions.
- **Documentation of Requirements** - Documented business, data lineage, and control requirements to support the EMIR Refit implementation to ensure compliance with the changing regulatory requirements.
- **Tailored Testing Strategy** - Reviewed the client's testing strategy to ensure the strategy was tailored to the client's business model and optimized using DTCC Consulting Services' EMIR Refit Test Pack.
- **Comprehensive Testing Support** - Supported end-to-end testing execution, ensuring there was detailed tracking of test results and failures to support any required remediation activities.
- **Post-Production Support** - Provided support following the Report Hub integration and ensured a smooth handover to the client's BAU teams.
- **Booking Application Support** - Ensured the client was able to extend their EMIR Refit reporting to their new booking system by defining controls and post-submission processes.

FOR MORE INFORMATION

To learn more about how DTCC Consulting Services can partner with you to help your firm, [contact us](#) or [click here for more information](#).

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