EU & UK EMIR PUBLIC DATA

DTCC GUIDELINES

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Tables of derivatives data aggregation

The public data aggregations reports are streamlined into three meta tables, outlining three categories of aggregations per derivative class:

Table 1: A breakdown of the aggregate open positions per derivative class (Article 1.1.a of Commission Delegated Regulation 151/2013 as applied in the EU and UK).
This report is divided into two sections. The first section is the aggregate of *the total notional value* of all outstanding trades split by asset class, against OTC, ETD and listed derivatives traded off exchange. The second section is the *number of trades* split by asset class against OTC, ETD and Listed derivatives traded off exchange. In order to avoid duplication, further derivatives data break-down is displayed separately in both sections:
- For EU EMIR - single-sided EEA, single-sided non-EEA, single-sided unknown, dual-sided trades.
- For UK EMIR - single-sided GB, single-sided non-GB, single-sided unknown, dual-sided trades.

Table 2: A breakdown of aggregate transaction volumes per derivative class (Article 1.1.b of Commission Delegated Regulation 151/2013 as applied in the EU and UK)
This report is segregated into three sections. The first refers to the sum of new trades reported during the relevant period. The second section depicts the notional value of the new trades reported during the relevant period. The third section presents the quantity (number of new derivatives contracts) reported during the relevant period. In order to avoid duplication, further derivatives data break-down is displayed separately in both sections:
- For EU EMIR - single-sided EEA, single-sided non-EEA, single-sided unknown, dual-sided trades.
- For UK EMIR - single-sided GB, single-sided non-GB, single-sided unknown, dual-sided trades.

Table 3: A breakdown of aggregate values per derivative class (Article 1.1.c of Commission Delegated Regulation 151/2013 as applied in the EU and UK)
This report provides the sum of absolute market values (EURO conversation for mark-to-market ('MTM') value as per European Central Bank daily rate), provided by the client and split out by asset class for all open/outstanding trades. In order to avoid duplication, further derivatives data break-down is displayed separately in both sections:
- For EU EMIR - single-sided EEA, single-sided non-EEA, single-sided unknown, dual-sided trades.
- For UK EMIR - single-sided GB, single-sided non-GB, single-sided unknown, dual-sided trades.

The MTM value is be based on the end-of-day settlement price of the market (or CCP) from which the price is taken as reference. The MTM represents the total value of the contract rather than a daily change in the valuation of the contract. Since the valuation is part of the Counterparty data, in the case of a derivative not cleared by CCP, counterparties do not need to agree on the valuation reported. For example, Party 1 reports an MTM value of EUR 100 it is t this value that will be used for the purpose of aggregate public reporting. If a stale MTM report value is provided, DDRIE and DDRL will consider the trades as they are reported.

Frequency and timeliness of the publication of data

These reports are compiled and published on a weekly basis, by close of Business Tuesday, with a report date as of the previous Friday end of day, using the submitted derivatives data provided by our clients.

EU & UK EMIR public data reporting logic

These publicly available reports provide aggregated information for the full range of both cleared and non-cleared OTC, ETD and listed derivative traded off exchange, transactions in the Credit, Interest Rate, Commodity, Foreign Exchange and Equity asset classes.

The EU & UK EMIR public data aggregations reports should not be used to estimate the entire OTC/ETD market. We are aware that market participants can report to different TRs and these reports are only representative of the population of trades reported to the either DDRL or DDRIE under the respective EMIR regulations in the EU and UK. Market values, notional values, open position volumes and quantities are representative of the data provided by our clients.

In generating the reports, we perform the following aggregation logic for the notional and contract count; it provides the total notional and contract counts from the latest submission that has not matured or which has not been the subject of a report with Action Type "E", "C", "P" or "Z" by a participant. The key parameters considered in an open position or new contract count are: UTI + (Trade Party) LEI 1+ (Trade Party) LEI 2. A record is represented by a Unique Trade Identifier ('UTI') that solely identifies a contract between two parties. If both parties to a trade submit their record files of a given contract, the UTI will be common and will be used as the primary mechanism for pairing the submissions. The UTI remains unique across all transactions regardless of asset class and trade life cycle event. The trade population for all public reports will include only trades submitted to the individual TRs DDRL or DDRIE for EU & UK EMIR reporting.

In order to comply with its obligations under Art 19(b) of Commission Delegated Regulation (EU) No 150/2013 specifying the details of an application for registration as a Trade Repository as well as with Article 5 (paragraphs 3 to 9) in the amending commission delegated regulation (EU) 2017/1800 of 29 June 2017, DDRIE has "procedures in place to verify the correctness of the information reported". DDRL has equivalent obligations under these regulations as implemented in the UK. Noteworthy:

- We have implemented methodology to remove trades with potentially overstated notional values from its public reporting. This filtering prevents erroneous reports with egregiously large notional values from unduly influencing the aggregate notional values per asset class reported pursuant to Art 1(c) of Commission Delegated Regulation (EU) No 151/2013. The following thresholds are applied to each asset class:

	Asset Class	Threshold Amount (€)
OTC/ETD Transaction/Position	Foreign Exchange	2,500,000,000
	Commodity	2,500,000,000
	Interest Rates	10,000,000,000
	Equity	10,000,000,000
	Credit	5,000,000,000

Any notional values submitted exceeding these thresholds will be removed from public reporting.

We remove all dual sided trades (where both sides of the trade are within the Trade Repository) which are paired and unmatched from public reporting. If any of the Category 1 fields (see listing below) are mismatched, the position will be excluded from the public reporting until it is matched:

Validation Rules	Field Name
'Contract Type'	Contract type [section 2a; field 1] Asset class [section 2a; field 2]
'Contract information'	Product identification type [section 2b; field 5] Product identification [section 2b; field 6] Underlying identification type [section 2b; field 7] Underlying identification [section 2b; field 8] Notional currency 1 [section2b; field 9]
'Details on the transaction'	Currency of price [section 2c; field 19] Price multiplier [section 2c; field 21] Quantity [section 2c; field 22] Maturity date
'Clearing'	Cleared [section e; field 35]

'Options'	Option type [section 2i; field 78] Strike price (cap/floor rate) [section 2i; field 80] Strike price notation [section 2i; field 81] Maturity date of the underlying [section 2i; field 82] Price notation [section 2c; field 18]
'Commodities and emission allowances (General)'	Commodity base [section 2h; field 65]

Key Definitions

Venue of Execution ('common data' field 15 as per the ESMA Regulatory Technical Standards ('RTS') Level III, published in November 2017) – trades are separated into reports for OTC, ETD and listed derivatives traded off exchange. OTC trades are referenced as those in which venue of execution is populated as XXXX, ETD trades are referenced as those in which the venue of execution is populated with a MIC code as per the ISO 10383 MIFID Database (4 alphanumerical characters), and listed derivatives traded off exchange are those for which the venue of execution is, not populated with a MIC code as per the ISO 10383 MIFID Database, or populated XXXX. This classification is made solely for the purpose of aggregate public data and may differ from the definition of OTC in the ESMA Questions & Answers ('Q&A).

Aggregate Notional - is the sum of the notional values ('common data' field 20) as per the ESMA RTS Level III, for all live trades in the DDRL or DDRIE Trade Repository, submitted for reporting under EU or UK EMIR during a period. Aggregate notional value is calculated per trade, not per trade side (file). For example, an Interest Rate swap with a notional of €10 million is reported as one contract and €10 million gross notional, as opposed to two contracts worth €20 million. The notional values are represented as EUR equivalents using the prevailing foreign exchange rates. It should be noted that the notional values provided in the tables do not reflect the market price of the trades and may not reconcile with mark-to-market values. Absolute notional value is used. If a negative notional value is populated, it shall be considered as an absolute value for the purpose of aggregate public reports. The notional values are represented as EUR equivalents using the prevailing foreign exchange rates (see "External Data Sources" below). It should be noted that the notional values provided in the tables do not reflect the market price of the trades and may not reconcile with mark-to-market values.

Aggregate Market Value of Contracts - is the sum of the absolute market values (common data field 17 as per the ESMA RTS) supplied to DDRL or DDRIE by the Client. If there are negative and positive values supplied for example -200, -100, 100 and 200, the sum of the absolute values will be 600 and not 0. In order to avoid duplication, further derivatives data break-down is displayed separately in both sections:
- For EU EMIR - single-sided EEA, single-sided non-EEA, single-sided unknown, dual-sided trades.
- For UK EMIR - single-sided GB, single-sided non-GB, single-sided unknown, dual-sided trades.

Number – the sum of all new UTIs of EMIR reportable derivative trades during the relevant period.

Quantity – the number of contracts included in a report; the sum of common data field 22 as per the RTS Level III during the relevant period.

Single-Sided EEA - Identified as trades where the TR aggregates one side of the report, pertaining to the counterparty domiciled in the EEA. (DDRIE Public reporting only)

Single-Sided non-EEA - Identified as trades where the TR aggregates one side of the report, pertaining to the counterparty domiciled outside of the EEA. (DDRIE Public reporting only)

Single-Sided GB - Identified as trades where the TR aggregates one side of the report, pertaining to the counterparty domiciled in GB. (DDRL Public reporting only)

Single-Sided non-GB - Identified as trades where the TR aggregates one side of the report, pertaining to the counterparty domiciled outside of GB. (DDRL Public reporting only)

Single-Sided - Unknown - Identified as trades where the TR aggregates one side of the report, pertaining to a counterparty whose domicile is unavailable.

Dual-sided - Identified as trades where both sides of a report exist within the TR. For dual-sided trades where only one side reports valuation data, that valuation data has been used. For dual-sided trades where both counterparties report valuation data, only the seller's valuation data has been used. The total notional for dual-sided trades has been halved to show the actual outstanding notional for all unique UTIs.

MIC_Codes ISO_10383: MIFID Database: https://www.iso20022.org/10383/iso-10383-market-identifier-codes