

# GLOBAL TRADE REPOSITORY (GTR) ONBOARDING FOR BREXIT

## FREQUENTLY ASKED QUESTIONS (FAQ)

DTCC is committed to supporting clients every step of the way as they determine their reporting obligation(s) in the post-Brexit environment. Clients will need to onboard their reporting legal entities to the correct trade repository to enable all relevant post-Brexit reporting via DTCC's Global Trade Repository (GTR).

Clients will need to be onboarded to DTCC Derivatives Repository Plc (or "DDRL," our UK trade repository) for reporting to the Financial Conduct Authority (FCA) and to DTCC Data Repository (Ireland) Plc (or "DDRIE," our EU27 trade repository located in Ireland) for reporting to the European Securities Markets Authority (ESMA). DDRIE is the first new Trade Repository (TR) to be successfully registered by ESMA to operate within the EU27 post-Brexit as of 1st March 2019.

The below FAQs are intended to help clients better understand how to determine what they need to satisfy their trade reporting requirements once Brexit is implemented.

*If you have additional queries, please contact [GTR-onboarding@dtcc.com](mailto:GTR-onboarding@dtcc.com)*

## BACKGROUND

### • Trade Repository Authorization

#### **DDRL is not yet authorised as a trade repository for the FCA. What is the status of this?**

DDRIE will be operationally activated once Brexit takes effect, i.e. 23.00 UTC on the Friday of a hard Brexit. Clients must therefore continue to send all ESMA reportable trades to DDRL, until 23.00 UTC on that day. ESMA authorization of DDRL will be withdrawn at this point and FCA authorization for DDRL to operate in the UK will come into effect. Post-Brexit, ESMA reportable trades must be reported to DDRIE, FCA reportable trades to DDRL.

### • Reporting Obligation(s)

#### **How do I determine my reporting obligation post-Brexit?**

DTCC does not advise on determining client reporting obligations post-Brexit. Please contact your internal legal and compliance team for further guidance.

### • I have received communications from DTCC regarding the impact of Brexit on ESMA reporting via GTR. How does this impact my firm?

DTCC does not advise on the impact of Brexit on your reporting obligation(s). DTCC wants to ensure that you are aware of our Brexit plan so you can take the necessary steps as early as possible.

## BACKGROUND, CONTINUED

### Fees

- **Will fees for ESMA and FCA reporting be charged separately?**

As two distinct services the fees will be charged separately, similar to other GTR jurisdictions.

- **What is the fee structure for ESMA and FCA reporting post-Brexit?**

Both fee schedules will be the same as the current ESMA fee schedule.

### Reporting Set-Up by Jurisdiction

- **Post-Brexit, I will only have a reporting obligation to FCA. What do I need to do?**

All of your accounts currently onboarded to DDRL may be opened in DDRIE via the DocuSign process (see below). We are currently awaiting further guidance from regulators regarding expired positions.

All DDRL onboarded accounts will automatically be activated for DDRL UK reporting from the Monday after a hard Brexit scenario. If you need to onboard any new legal entities to DDRL, please do this via the standard onboarding process.

From Monday after a hard Brexit, you should include 'FCA' in the reporting obligation field for all relevant submissions.

- **Post-Brexit, I will only have a reporting obligation to ESMA. What do I need to do?**

All of your accounts currently onboarded to DDRL may be opened in DDRIE as per the DocuSign process (see below). If you will not require UK reporting, then you must terminate your contract with DDRL prior to the Monday after a hard Brexit – please speak to our onboarding team for further assistance.

If you need to onboard any new legal entities to DDRIE, please do this via the standard onboarding process. New entities can be onboarded to DDRIE where they do not need reporting capability prior to Brexit. Otherwise, the new entity may need to be onboarded to DDRL to report to ESMA until Brexit.

Beginning the Monday after a hard Brexit, you will continue to populate the reporting obligation field with “ESMA” for all relevant submissions.

- **Post-Brexit, I will have a reporting obligation to both FCA and ESMA. What do I need to do?**

To report for both FCA and ESMA, you should onboard for DDRIE as per the DocuSign process referenced above and you will automatically be activated for DDRL UK reporting.

If you need to onboard any new legal entities to DDRL and/or DDRIE, please do this via the standard onboarding process.

Beginning the first Monday after a hard Brexit, you must populate the reporting obligation field on relevant submissions with both “ESMA” and/or “FCA,” as appropriate.

- **I currently use the Hong Kong Monetary Authority (HKMA) connectivity service provided by DDRL. What do I need to do?**

No action is required as the HKMA service will remain offered by DDRL. If you need to onboard any new entities for the HKMA service for DDRL, please do this via the standard onboarding process.

# ONBOARDING PROCESS

## Contracts

- **Why do I need to complete another contract when I already have one in place for ESMA reporting?**

As a result of Brexit, DDRL is losing its status as an authorised trade repository for ESMA reporting. We have opened a new legal entity based in Ireland to provide trade repository services for ESMA reporting – DDRIE. As this is a new legal entity, we need to have a contract in place to support the change in entity offering this service. You will not need to provide any further authorizations, user access details or static data information.

- **When will I receive the contract for ESMA reporting via DDRIE?**

Your Super Access Coordinators will have received this contract via DocuSign at the start of the onboarding period on 4th September 2018. This can then be reassigned to the appropriate person to sign. Further instructions regarding how to action the DocuSign contract will be available in the email accompanying the contract.

- **My contract with DDRL is as a third-party service provider and I only report on behalf of my clients and not myself. What action do I need to take?**

Unless you have received specific instruction from us, you do not need to take any action and you will be set up for DDRIE ESMA and DDRL UK to allow you to continue reporting for your clients seamlessly post-Brexit. This is possible as your initial contract covers affiliate trade repositories as well as DDRL.

**I would like to make amendments to the wording of the DDRIE user agreement I received; however I'm unable to do so on the form. What can I do?**

We are not able to accept amendments to the DDRIE user agreement and procedures as DDRIE is obligated to provide nondiscriminatory access to its reporting services under EMIR to all clients. This means that the terms under which clients are able to access the service must be the same across each client seeking access. The user agreement takes the same approach to describing the terms of the reporting service as currently used by DDRL.

## O-Codes

- **Will my o-codes and DTCC Account IDs change once our account moves to DDRIE for ESMA reporting?**

There will be no change to the DTCC Account ID. Unless specifically requested, there will be no changes to o-codes and you will continue to access ESMA reporting through the same o-codes used today.

## Legal Entities

- **We have created a new legal entity within the EU as a result of Brexit. How do I onboard this for ESMA reporting?**

The new legal entity should be onboarded under your existing agreement by completing either a DDRL or DDRIE ESMA service request form and sending this to our onboarding team. New entities can be onboarded to DDRIE if they do not need reporting capability prior to Brexit. Otherwise, the new entity may need to be onboarded to DDRL to report to ESMA until Brexit. The DocuSign contract must also be completed. The new legal entity will be granted DDRIE ESMA access along with the rest of your onboarded accounts as of the first Monday after hard Brexit.

- **We have created a new legal entity within the UK as a result of Brexit. How do I onboard this for UK reporting?**

The new legal entity should be onboarded under your existing agreement by completing a DDRL ESMA service request form and sending this to our onboarding team. The new legal entity will then be granted DDRL UK access along with the rest of your onboarded accounts as of the first Monday after hard Brexit. The DocuSign contract may also be completed (as per above guidance re historic positions), in which case, DDRIE ESMA access will be granted also.

## ONBOARDING PROCESS, CONTINUED

- **We will be merging an existing legal entity into the EU as a result of Brexit. How do I onboard this for ESMA reporting?**

Please contact our onboarding team with details of the merging entities as soon as possible, so that we can advise what actions can be taken for your specific situation.

- **I need to get a Legal Entity Identifier (LEI) for my new entity. How do I do this?**

One option is the GMEI utility, DTCC's LEI solution that enables organizations with multiple legal entity subsidiaries to register and maintain reference data for all of their entities in one place. GMEI utility is accredited in all ISO jurisdictions, allowing legal entities to meet global regulatory requirements with a simple, low cost, registration and renewal functionality. Visit: [www.gmeiutility.org](http://www.gmeiutility.org).

### Connectivity

- **Do I need to take any action to still receive my reports via autoroute?**

If you require any sFTP reports to be configured for FCA reporting, you will need to complete the **GTR Automated Report Delivery Subscription Form** (DataTrak/Autoroute form) located under the resource section of [www.dtcc.com/brexit](http://www.dtcc.com/brexit) and send it to [GTRConnectivity@dtcc.com](mailto:GTRConnectivity@dtcc.com).

Please note that all EMIR report configurations will remain the same with no changes required on the clients side.

- **Do I need to take any action if I report via MQ?**

No technical changes will be required from an MQ perspective. If you are submitting using one of the queues detailed in the Annex 1 the message will be routed to correct TR using the Reporting Destination/Obligation field, which is found in the <supervisoryBody> FpML element.

For further information regarding connectivity, please see the Connectivity section of the **Brexit Functional Change document** available on our learning centre.

**To learn more visit [dtcc.com/brexit](http://dtcc.com/brexit)  
Contact us at [gtr-onboarding@dtcc.com](mailto:gtr-onboarding@dtcc.com)**

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