part of eex group

Member Information
EMIR Refit

Reporting by European Commodity Clearing according to EMIR Art. 9
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Leipzig

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1. Introduction

The reporting requirement for derivative transactions by EU-based companies, as outlined in Article 9 of EMIR, began on February 12, 2014. The effective date for the revised Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS) was November 1, 2017.

EMIR REFIT introduces a new format, modified field definitions, and additional fields. It becomes applicable from April 29, 2024. This document provides reporting information that reflects the updated requirements under EMIR REFIT, based on ECC's interpretation of the revised rules.

Given that both parties to a trade are required to report, and common data is cross-referenced and matched, alignment between the Central Counterparty (CCP) and its Clearing Members is crucial. Reporting is subject to further guidance from the European Securities and Markets Authority (ESMA) and industry standards.

While reasonable care has been taken in preparing this document to provide accurate and non-misleading information at the time of publication, ECC assumes no responsibility or liability for any third party's use of the information contained herein, nor for any errors or omissions. This document serves informational purposes only and does not establish any standards in advance.

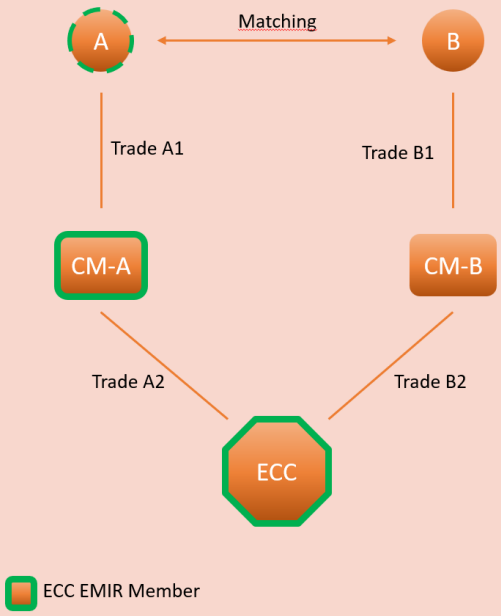
For inquiries or additional information, please contact reporting-services@eex.com.

Due to the current implementation phase of EMIR Refit, the information in this "Member Info", in the "Derivative EMIR Product Overview" and in the "Common Data Fields EMIR Refit" files are preliminary publications that may be adjusted as knowledge advances. If adjustments take place, the updated files will be published on the ECC website under EMIR.

2. Reporting Obligation

2.1 Traded derivatives (ETD) for EEX, NEXO

The EEX, HUDX and NEXO market for exchange traded derivatives (ETD) uses the open offer model. Once orders are matched, cleared trades come into existence immediately. The following diagram provides an example:

Diagramm	Description
	Matching between Exchange trading participants A and B. The Clearing Members of participant A and B execute a trade with the CCP and in turn execute a back-to-back trade with A and B, respectively. Each trade is allocated a separate unique transaction Identifier. Cleared trades come into existence immediately upon the matching of orders. • A ↔ CM-A • CM-A ↔ ECC • B ↔ CM-B • CM-B ↔ ECC Each trade has to be reported by both sides. E.g. Trade A1 has to be reported by A and CM-A. Trade A2 has to be reported by CM-A and ECC.

2.2 Reporting by ECC

ECC is going to report the trades with its Clearing Members. ECC is reporting to the trade repository REGIS-TR. ECC offers the EMIR reporting service for trading participants (Non-Clearing Members) and Clearing Members.

This service is differentiated into:

Basic - Provision of EMIR data files for individual downloading

Additional - Transfer of EMIR Data Files to REGIS-TR

The additional service for NCMs is only possible if their clearing member also uses the ECC EMIR service.

3. Unique transaction identifier (UTI)

Each transaction reported under EMIR must be identified by a unique number, the Unique Transaction Identifier (UTI), and each counterparty of the trade needs to use the same UTI. The following rules are applied by ECC.

The process is designed in a way that each ECC customer can create the UTI from the information they receive via existing ECC Clearing reports (CB012 & CB013) or real-time messages (FIXML). To ensure uniqueness the UTI of a terminated transaction will not be reused.

3.1 Transaction UTI

For ETD transactions, the complete UTI can also be found in the CB012 report (field UTI). Each pair of reports and every single report needs to have the same Unique Trade Identifier (UTI). For ETD transactions, the complete UTI for the CCP-CM direction is included in the CB012 and the CB013 reports (field 'UTI').

CCP UTI construction	UTI Component	Length	Example	Field Mapping
CCP LEI	ECC LEI	20	**"529900M6JY6PUZ9NTA71"**	
UTI type	UTI type indicator	1	**"T"**	
Trade number	Transaction ID	19	**"0000000000012AB3CD4"**	cb012: TransactionId & TransactionIdSuffix FIXML: TradeReportID, (ID / Tag 571) filled up with leading '0' if less than 29 characters
	Transaction ID suffix	10	**"0000000011"**	
Clearing leg	Clearing leg indicator	1	**"C"**	CCP-CM & CM-CCP -> **C** CM-NCM & NCM-CM -> **T**
		51	**529900M6JY6PUZ9NTA71T0000000000012AB3CD40000000011C**	

3.2 Position UTI

Positions are reported as separate transactions with a separate Unique Trade Identifier (UTI). Each pair of reports and every single report needs to have the same UTI, that should remain over all lifecycle events. The UTI for the CCP-CM direction is included in the CB012 and the CB013 reports (field 'UTI').

Please find below the logic for the Positions UTI that will be applied for all positions reported for the first time under the EMIR Refit regime. Positions that were already reported before EMIR Refit have to be maintained by using the logic applied before EMIR Refit.

CCP UTI construction	UTI Component	Length	Example	Field Mapping
CCP LEI	ECC LEI	20	**"529900M6JY6PUZ9NTA71"**	
UTI type	UTI type indicator	1	**"P"**	
Position number	Position ID	11	**"000005F8OY5"** (if applicable filled up with leading '0')	cb012: positionId FIXML: Transaction confirmation: RelatedPositionID (ID / Tag 1862) Position update confirmation: PositionID (ID / Tag 29012)
Clearing leg	Clearing leg indicator	1	**"C"**	CCP-CM & CM-CCP -> **C** CM-NCM & NCM-CM -> **T**
		33	**529900M6JY6PUZ9NTA71P000005F8OY5C**	

4. Reference data

4.1 LEI

A Legal Entity Identifier (LEI) is required to recognize the parties involved in a derivative contract. We urge our members to obtain a LEI from one of the approved Local Operating Units as soon as possible. The ECC CCP's LEI is '529900M6JY6PUZ9NTA71'.

Clearing Members must share their LEI with the EEX Member Service. ECC will use the LEI given by the Clearing Member to identify them as a counterparty. The Global LEI initiative is led by the Regulatory Oversight Committee (ROC) of the Global Legal Entity Identifier System (website: http://www.leiroc.org/).

The LEI follows the format of the global LEI code. It is specified by ISO Standard 17442 and takes into account Financial Stability Board (FSB) recommendations.

4.2 Product details

Extra File: Derivative EMIR Product Overview

5. Reporting of positions and transactions

ECC reports ETD derivatives on position level which is specified as an option by ESMA. Since reporting on trade level is the default option in case of the absence of an agreement between the counterparties ECC will adapt its Clearing Conditions accordingly. Trades are reported on trade level in their final end-of day status. Since they are netted into the position subsequent lifecycle events will be reported on position level.

ESMA specifies in paragraph 142 of the EMIR Refit Guidelines that there are two possible ways in case a postion valuation becomes zero:

a. Termination of the position and reporting of new one using a different UTI at a later stage. No valuations are reported between the termination of the first position and the creation of the latter
b. Maintaining the position open and reporting a zero-contract value on a daily basis

ECC will use the second approach to maintain the positions open and report a zero-contract value for the valuations on a daily basis.

Positions updates will only be reported in case there is a relevant change, that means if the only change is in the fields price or notional no modification will be reported. Valuation updates will be reported for the related position.

5.1 Action and Event types

ECC will use the following action and event types for the reporting of positions:

NEWT / INCP (Inclusion in position)

NEWT / NOVA (Step-In)

MODI / INCP (Inclusion in position)

MODI / NOVA (Step-In)

MODI / EXER (Exercise)

MODI / UPDT (Update)

MODI / - (No event type)

TERM / ERTM (Early Termination)

VALU / - (No event type)

For all new positions the action type NEWT will be applied. Any lifecycle-event on position level will be reported with action type MODI. For the determination of the event type for action type NEWT the first transaction that is included in the position will be considered. In case there are multiple events that affected an existing position the event type will be blank. For give-up/take-ups and position transfers the event-type step-in will be reported. In case of exercise the event-type exercise will be used and in any other case the event type will be reported as inclusion in position. Valuation updates will be reported with action type VALU and event type blank.

Additionally, the action types CORR, EROR and REVI will be used in case of any misreporting such as wrongly submitted fields or records or a cancellation by mistake. In these cases, event type is not required. This applies for positions and transactions.

Outstanding positions will be updated with action type MODI and event type update within the transition period of 180 days.

For transaction reporting ECC will report action type POSC. Since the transactions are netted into positions event type is not applicable.

Please find an overview of the action and event type combinations below.

P = Position Level T = Transaction Level	Action Types								
	New (NEWT)	Modify (MODI)	Correct (CORR)	Terminate (TERM)	Error (EROR)	Revive (REVI)	Valuation (VALU)	Margin Update (MARU)	Position Component (POSC)
	A report of a derivative, at a trade or position level, for the first time	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	A report correcting the erroneous data fields of a previously submitted report	A Termination of an existing derivative, at a position level.	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	Re-Opening of a derivative at a trade or position level, that was cancelled with action type "Error" or terminated by mistake	An update of a valuation of a derivative, at a trade or position level	An update of data related to margins (collateral).	A report of a new derivative that is included in a separate position report on the same day
Event Types									
Step-In (NOVA)	P: Report of new position where the first transaction that lead to the creation of position report was a give-up or a position transfer	P: Modification of an existing positon in case the only event that lead to a change of this position was a give-up/take-up or a position transfer							
Early Termination (ETRM)		gpf. EMIR Reporting Termination		P: A termination of a reported position due to a close-out or in case a delegation that counterparty terminates the delegation					
Exercise (EXER)		P: Modification of an existing position in case the only event that lead to a change of this position was an exercise							
Inclusion in position (INCP)	P: Report of new position where the first transaction lead to the creation of position report was not give-up/take-up or a position transfer	P: Modification of an existing position in case there is only one event that lead to the change of this position which was not a give-up/take-up or a position transfer							
Update (UPDT)		P: Update of an outstanding derivative performed during the transition period in order to ensure ist conformity with the amendedreporting requirements							
No Event Type required		P: Modification of an existing position in case multiple events impacting the position Event Type is blank	T,P: Correctioning of erroneously reported data fields in a position or a transaction, no event Type required		T,P: Submission of a position or transaction which wasa erroneously reported, no Event Type required	T,P: Re-Submission of a position or transaction which was reported with "EROR" by mistake, no Event Type required	P: Valuation Updates reported on position level, no Event Type required	MU: When data related to the collateral are submitted, noEvent Type required.	T: Reporting of a transaction that is netted into a position, no Event Type required

Transactions are reported in their end-of-day status since intraday reporting is not mandatory on trade level. ESMA also outlines when counterparties report on position level, any subsequent updates, modifications and life-cycle events should be reported on position level.

5.2 Position Termination

NCM Member Termination

In the event of an ECC NCM member termination, all positions of the NCM are reported with the action type “TERM” as of the termination date.
This also applies to the positions of the CMs and the ECC that are assigned to the terminated NCM.

NCM Change of CM

When an NCM changes their CM, the NCM positions under the previous CM are reported with the action type “TERM” as of the last active business day under the old CM. This also applies to the positions of the previous CM and the ECC that are assigned to the NCM. New positions are opened under the new CM for the NCM, the CM, and the ECC.

6. Reporting of valuations

ECC reports valuation updates on a daily basis also in case there is no reportable position event as it is required to send valuation updates for all outstanding positions. This also includes the reporting of valuation updates for zero-positions.

6.1 Valuation amount

For ECC the Settle-to-Market model applies and the mark to market exposure is settled and reset to zero on a daily basis via the payment of the variation margin. Therefore, the daily change in the valuation should be reported.

ECC will report for future style contracts the variation margin in field valuation amount.

For traditional style contracts the premium margin is reported which is calculated via the following formula:

- settlement price x price multiplier x net quantity.

6.2 Valuation method

Trades cleared by CCPs should have a valuation method indicating that the CCP's valuation is reported. Therefore, ECC will report "CCPV = CCP's valuation" as a fixed value for valuation updates.

6.3 Delta

ESMA specified that counterparties should report the delta value of an option derivative. Counterparties that are required to report valuation update messages are required to update the delta value daily in the valuation updates. The value is the ratio of absolute change in price (or value) of a derivative to the change in price (or value) of the underlying. The delta for options is provided in the MiFIDInstrument file and it is also included in the Basic Service file and Harmonized File.

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7. Reporting of collaterals / margins

ECC reports collateral on portfolio level that means that the position reports are assigned with a collateral portfolio code. The relevant portfolio is reported separately on a daily basis.

7.1 Initial margin

As the Clearinghouse does not post initial margin ECC will only report the fields for initial margin received and leave the fields for initial margin posted blank in their reporting. However, the files provided via the Basic Service reflect the view from the Clearing Member and include the values vice versa.

The initial margin should not include default fund contributions. Therefore, to report the initial margin pre-haircut the values in field “secuMktVal” in the “CD031 Daily Collateral Valuation” for all collaterals where cshAcctCod=M should be accumulated on member level. For the post-haircut the same applies for the field “secuCollVa”. In case the collaterals are provided in any other currency than EUR the values are converted into EUR by using the unadjusted exchange rate.

7.2 Variation margin

Since variation margin is settled in cash there is no haircut and pre- and post-haricut values are the same. The variation margin can be calculated via the CD710 report by cumulation of the VAR MARGIN RECEIVED and VAR MARGIN PAID transactions.

7.3 Excess collateral

Excess collateral should capture additional collateral that is posted or received separately and independently from the initial and variation margin. Any initial margin or variation margin that exceeds the required initial margin or variation margin should be reported as part of the initial margin or variation margin and not be included in the excess collateral. Therefore, ECC will report the fields related to excess collateral blank.

7.4 Collateralisation category

For the collateralisation category ECC will report one way/partially collateralised. Therefore, for ECC the value “OWP2” will be reported. In the Basic Service file the value "OWP1" will be provided to the Clearing Members.

8. Population of specific reporting fields

8.1 Valuation timestamp [2.23]

ECC will report this field with the date for which the valuation is provided and “23:59:59Z” for the timestamp.

8.2 Confirmation timestamp [2.28]

This field is not applicable for ETD transactions and ECC will leave this field blank.

8.3 Master agreement type [2.34], Other master agreement type [2.35] and Master agreement version [2.36]

The fields master agreement type will be reported with “OTHR”, the other master agreement type with “CCP Clearing Conditions” and the master agreement version with will be left blank.

8.4 Collateral timestamp [3.7]

ECC will report this field with the date for which the collateral report is provided and “23:59:59Z” for the timestamp.

8.5 Clearing timestamp [2.32], Execution timestamp [2.42] and Effective date [2.43]

The "clearing timestamp" and "execution timestamp" for transactions indicate the date and exact timestamp of the origin of the transaction. The "effective date" is the same as the date part of the "clearing timestamp" and "execution timestamp."

For positions, the "clearing timestamp" and "execution timestamp" are displayed for the entire lifetime of the position with the date and timestamp of the first transaction for that position. The "effective date" also refers to the date portion of the first transaction for that position.

8.6 Report tracking number [2.2]

The Report Tracking Number (RTN) is a unique code assigned to the execution and common for a group of reports related to the same execution. It is conditionally mandatory for action type “POSC” and relevant for trade level reporting. On position level RTN is not relevant and will be not populated by ECC. The RTN is also included in the Basic Service file or can concatenated by using the logic described below:

RTN construction	RTN Component	Length	Format	Example	Member Source
Trade Date	Origin Trade Date	8	YYYYMMDD	"20230511"	cb013: rptPrntEffDat FIXML: trddt
Instrument	Product ID	4	alphanumeric	"DEBM"	cb013: prodId FIXML: Sym
Match ID	Origin Trade Match ID	9	alphanumeric	"000000123"	cb013: origTrdMatchId FIXML: MtchID
Orderbook / Trade Registration Indicator	Orderbook / Trade Registration Indicator	1	alphanumeric	"0"	Orderbook = 0 Trade registration = 1 (cb013: Transaction Type "0" = Orderbook; Transaction Type "40" = Trade registration FIXML: Trdtype "0" = Orderbook Trdtype "1" = Trade registration)
		22	20230511DEBM0000001230		

8.7 Prior UTI [2.3]

Prior UTI should be used in the case of those life cycle events where a single derivative is terminated and one or more derivatives are created. In particular, the prior UTI is applicable in the event step-in which will be used by ECC. Therefore, it is required to include into the new position the UTI of the originating position in field prior UTI. There is no ID linking both positions in the clearing system therefore it is not possible to populate the field with the UTI of the originating position. Therefore, ECC reports the UTI of the technical transaction that generated the position in field prior UTI. In any case the prior UTI is not known to the Clearing Member so this field will be provided in the Harmonised File and Basic Service files.

8.8 Subsequent position UTI [2.4]

Subsequent position UTI should be reported when a derivative is included into a position and is reported with action type "Position Component". This is applicable for the reporting of trades. The subsequent position UTI is included in the Basic Service files or can be obtained via the Harmonized File or generated as described in chapter "Position UTI".

8.9 PTRR ID [2.5]

The PTRR Feld is not applicable to ETDs.

8.10 Package identifier [2.6]

The Package identifier is not applicable for ETD transactions and positions.

8.11 ISIN [2.7] and Unique product identifier UPI [2.8]

ECC will report the ISIN of the instrument in field ISIN. Unique product Identifier is not required for ETD.

8.12 Underlying identification type [2.13] and Underlying identification [2.14]

The fields underlying identification type and underlying identification can be left blank for asset class Commodity and emission allowances (“COMM”). ECC will not report underlying identification type and underlying identification.

8.13 Venue of execution [2.41]

ECC will report the segment MIC to identify the venue where the transaction was executed, this also applies to the position. The MICs are also published in the “Derivative EMIR Product Overview” and in the cb013 field “ProductMIC”.

8.14 Delivery Point or Zone [2.119] and Interconnection Point [2.120]

If field sub-product is populated with 'ELEC', 'NGAS' the fields delivery point or zone and interconnection point have to be populated. ECC will populate only the relevant field with the EIC code and inform the other field with “XXXXXXXXXXXXXXX” for contracts with a delivery or interconnection point within the European Union. For contracts where the delivery point or interconnection point is not within the European Union both fields will be identified with “XXXXXXXXXXXXXXX”. The values for delivery point or zone and interconnection point are also published in the “Derivative EMIR Product Overview”.

9. EMIR Basic Service files

In order to achieve increased data quality, the introduction of free mirror files for the Clearing Members was discussed in the EACH working group.

The ECC has decided to make the relevant EMIR reporting files (transactions, positions, valuations, margins) available to Clearing Members free of charge. However, the CCP messages from the ECC are not mirrored. The files are created from the view of the Clearing Member and stored on their FTP. As if the Clearing Members were using the ECC EMIR Service for EMIR reporting of the ECC cleared transactions.

This forms a good starting point for sending these report files to the trade repository or for comparing them with the self-created reports.