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► **ECC Clearing Circular 18/2017 | 2017-06-20**

Enhancement of EMIR reporting services

**Summary**

ECC is to enhance its EMIR reporting solution as of 22 August 2017 (includes reporting for trading date 21 August 2017).

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## **EMIR reporting**

ECC will align its EMIR reporting solution to the mechanism already established by EEX and Powernext under REMIT. From 22 August 2017, Clearing and Non-Clearing Members will benefit from aligned reporting processes and technologies across EMIR and REMIT.

Members will be able to directly access their reported data via a new web-based solution and download the data from an ftp server in the same method as it was reported to Regis-TR, which is an approved trade repository in accordance with the European Market Infrastructure Regulation.

The data access via the new web-interface allows delegating customers to:

- track the status of the reporting process
- monitor the successful completion of the reporting process at the end of the day following the conclusion of a transaction at any of ECC's partner exchanges
- look into any of the reported data sets for further details.

Beyond the provision of the XML files reported to Regis-TR, ECC will also deliver Regis-TR's data acknowledgements onto the ftp for further download.

## **Account change at Regis-TR**

EEX as ECC's technical service provider will start to report the relevant data in a so-called third party capacity to Regis-TR. This process will become effective as of 22 August for trades and positions for trading date 21 August 2017. It results, in the data being stored on different accounts in Regis-TR for which no direct contractual relationship between a Clearing or a Non-Clearing Member vis-à-vis Regis-TR is required, and therefore no reporting participant membership is necessary. Data reported on 21 August or before will remain on the previous Regis-TR accounts for all delegating Clearing and Non-Clearing Members which have concluded a direct contractual relationship with Regis-TR in the past.

## **Change of methodology for the position unique trade identifier (Position-UTI)**

In order to transfer the existing positions correctly, it is necessary to adapt the Position-UTI methodology. The UTI component "ECC MIC Code" will be reported as of the trading date 21 August by the service provider EEX as "E01XECC000" and will replace "000XECC000". The rest of the Position UTI algorithm will remain unchanged.

## **Fee change at ECC**

ECC's [enhanced service](#) for Clearing and Non-Clearing Members is associated with a monthly fee of 300 € as of 1 September 2017. The fee is reduced to 0 € for Clearing Members who have at least 3 Non-Clearing Members that delegate their EMIR reporting to ECC.

## Contractual change at ECC

The enhanced service is associated with a new [EMIR Data Services Agreement](#) which will automatically replace the existing reporting contract according to figure 8 of the General Terms and Conditions for the ECC EMIR Trade Reporting Service.

Given the significant changes in the services as well as the revised contractual terms and conditions, ECC requests all reporting clients to renew their agreement with ECC **by 31 July 2017** at the latest. For further information, please contact [compliance-services@eex.com](mailto:compliance-services@eex.com).

## Background on EMIR reporting

Under the EU Regulation No. 648/2012 Art. 9 Counterparties and Central Counterparties (CCPs) shall ensure that the following details are reported to a trade repository:

- any derivative contract they have concluded
- any modification or termination of the contract.

The details shall be reported no later than on the working day following the conclusion, modification or termination of the contract. A counterparty or a CCP which is subject to the reporting obligation may delegate the reporting of the details of the derivative contract.

Since 2014, ECC has been offering the EMIR reporting service for its Members as part of the compliance services provided by EEX Group.