



## IMPLEMENTATION OF REVISED TECHNICAL STANDARDS UNDER ARTICLE 9 OF REGULATION (EU) 648/2012 (EMIR)

One of the key directives under the European Market Infrastructure Regulation (EMIR) is the obligation to report all derivatives contracts to Trade Repositories (TR). On 1 November, 2017 revised technical standards for reporting of derivatives transactions under Article 9 of EMIR (EMIR reporting) come into force. In connection with the new standards Nasdaq Clearing will introduce a number of changes as further detailed below.

This information is aimed at clearing members and other reporting parties to allow them to align their EMIR reporting with Nasdaq Clearing. [Nasdaq Clearing's website for EMIR reporting](#) will be updated to reflect these changes and the information will also be available in Nasdaq Clearing's EMIR Reporting Handbook (see below).

Due to the timing of the implementation of the revised technical standards the changes will be implemented in two phases:

- Phase 1 in connection to the start date for reporting according to the new standards (see "Implementation date" below)
- Phase 2 in connection to the Genium INET 5.0.0201 release on 18 November, 2017.

### Implementation date

The revised technical standards for EMIR reporting will come into force on 1 November, 2017 but to align with trade repositories and other reporting parties **the start date for Nasdaq Clearing to report according to the revised standards will be 30 October, 2017**. I.e. Nasdaq Clearing's reports sent to its Trade Repository from this day forward will be formatted according to the new standards.

### New format for Position UTIs – effective from 30 October, 2017

The new EMIR reporting standards require Nasdaq Clearing to change the format of its Position UTIs. This will affect both new and existing positions. The new format for Positions UTIs is described in the EMIR Reporting Handbook (see below).

To implement the change, Nasdaq Clearing will cancel all open Position UTIs and re-report them with new UTIs. *All counterparties to Nasdaq Clearing will be required to take the same action.*

Nasdaq Clearing will provide counterparts with data reports supporting the UTI migration showing Position UTIs to be closed down and new Position UTIs to be opened up. These reports will be made available in the Genium INET clearing system on 29 October, 2017.

*NB! The above change only affects the format of the Position UTIs, there will be further changes to the logic for UTI creation but these will be implemented at a later date in the November system release (see below). The format for Trade UTIs will not be affected by the above change.*

### New data reports for the EMIR reporting – effective from 30 October, 2017

Nasdaq Clearing will continue to provide clearing members with data reports for EMIR reporting purposes in the Genium INET clearing system. Two new reports will be available for the new EMIR reporting standards:

- *EMIR Trades* – reportable values for trades, positions, market values and collateral, both Counterparty Data and Common Data on a trade by trade and position level
- *EMIR Instrument Reference Data* – EMIR specific instrument reference data for all reportable instruments, including e.g. instrument identifiers, classifications and commodities reference data

Each of the new reports will map to the data tables in the revised technical standards. More information on how the fields in each of the reports are populated can be found in the EMIR Reporting Handbook (see below). Example reports are available on [Nasdaq Clearing's website for EMIR reporting](#).

### Increased frequency of position reporting – effective from 30 October, 2017

From 30 October, 2017 Nasdaq Clearing will increase the frequency positions reporting to report all open positions on a daily basis. In the current reporting regime positions are only reported either when they are created or when they are modified.

### Introduction of segment MICs – effective from 18 November, 2017

On 18 November, 2017 Nasdaq Stockholm and Nasdaq Commodities will introduce segment Market Identifier Codes (MIC) for all segments on their market places affecting the value for “Venue of execution” in the EMIR reporting. The segment MIC codes to be used for the respective segment is available in the EMIR Reporting Handbook (see below).

Nasdaq Clearing will reflect this change in the EMIR reporting from this same date. *All counterparties to Nasdaq Clearing will be required to take the same action.*

### Updated CFI codes – effective from 18 November, 2017

On 18 November, 2017 Nasdaq Stockholm and Nasdaq Commodities will make updates to CFI codes for all segments on its market places to align with new standards. This means that a number of CFI codes for instruments cleared at Nasdaq Clearing will change.

Nasdaq Clearing will reflect these change in the EMIR reporting from this same date. The CFI code for each instrument will be available in the “EMIR Instrument Reference Data” report or on request from the clearing house.

### New logic for Trade and Position UTI – effective from 18 November, 2017

Nasdaq Clearing will introduce new logic for generation of Unique Trade Identifiers (UTI) after which UTIs will be made available directly at the point of clearing both in the clearing system API and in the clearing system user interfaces as well as in end-of-day reporting.

Key changes:

- Trade UTIs will be generated at the point of clearing
- A trade will retain its UTI throughout its lifetime including for allocations and amendments unless an event occurs that requires the assignment of a new UTI (e.g. a trade split)
- Trade and Position UTIs will be available in the Genium INET OMnet and FIX APIs
- Trade and Position UTIs will be available in the Clearing Workstation 1 and Q-Port user interfaces

The new UTI logic is part of the Genium INET 5.0.0201 system release which will be implemented on 18 November, 2017. For the details of this new functionality, please see the EMIR Reporting Handbook (see below), the [Genium INET enhancements webpage](#), or previously released IT notices.

### EMIR Reporting Handbook

Nasdaq Clearing maintains a reporting handbook for EMIR reporting aimed at describing how Nasdaq Clearing will report as well as how clearing members can source necessary data from the clearing house to align their own reporting.

The EMIR Reporting Handbook is available from the [Nasdaq Clearing website for EMIR reporting](#).

For questions on the above or other enquiries regarding EMIR reporting for markets cleared by Nasdaq Clearing, please contact the Clearing Operations team at [clearing@nasdaq.com](mailto:clearing@nasdaq.com) or +46 8 405 6880.