

**TECHNICAL STANDARDS (EMIR REGISTRATION OF TRADE REPOSITORIES  
AND MISCELLANEOUS AMENDMENTS) INSTRUMENT 2023**

**Powers exercised**

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the following powers and related provisions of the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 138P (Technical standards);
  - (2) section 138Q (Standards instruments);
  - (3) section 138S (Application of Chapters 1 and 2); and
  - (4) section 137T (General supplementary powers).
- B. For the purposes of section 138P of the Act, the power to make regulatory technical standards which the FCA relies on for the purposes of this instrument is conferred on the FCA by Article 56(3) (Application for registration) and Article 81(5) (Transparency and data availability) of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.
- C. Pursuant to section 138P(2)(b) of the Act, the power to make technical standards includes the power to modify, amend or revoke any EU tertiary legislation made by an EU entity under the original EU power which forms part of retained EU law. Delegated Regulation (EU) No 150/2013, Delegated Regulation (EU) No 151/2013, and Implementing Regulation (EU) No 1248/2012 constitute EU tertiary legislation (as defined in section 20 of the European Union (Withdrawal) Act 2018) for the purposes of section 138P(2)(b) of the Act.
- D. The provisions referred to above are specified for the purpose of section 138Q(2)(Standards instruments) of the Act.

**Pre-conditions to making**

- E. The FCA has consulted the Prudential Regulation Authority and the Bank of England as appropriate in accordance with section 138P of the Act.
- F. A draft of this instrument has been approved by the Treasury in accordance with section 138R of the Act.
- G. The FCA published a draft of this instrument in accordance with section 138I(1)(b) of the Act, accompanied by the information required by section 138I(2). The FCA had regard to representations made in response to the public consultation.

**Modifications**

- H. The following technical standards are amended in accordance with the Annexes to this instrument.

(1)	(2)
Commission Delegated Regulation (EU) No 150/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards specifying the details of the application for registration as a trade repository	Annex A
Commission Implementing Regulation (EU) No 1248/2012 of 19 December 2012 laying down implementing technical standards with regard to the format of applications for registration of trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories	Annex B
Commission Delegated Regulation (EU) No 151/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories, with regard to regulatory technical standards specifying the data to be published and made available by trade repositories and operational standards for aggregating, comparing and accessing the data	Annex C

### Notes

- I. In this instrument, the “notes” (indicated by “**Note:**” or “*Editor’s note:*”) are included for the convenience of readers but do not form part of the legislative text.

### Commencement

- J. This instrument comes into force on 24 February 2023, except Part 1 of Annex A, which comes into force on 30 September 2024.

### Citation

- K. This instrument may be cited as the Technical Standards (EMIR Registration of Trade Repositories and Miscellaneous Amendments) Instrument 2023.

By order of the Board  
23 February 2023

In this annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

## Annex A

### **Commission Delegated Regulation (EU) No 150/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards specifying the details of the application for registration as a trade repository**

**Part 1: comes into force on 30 September 2024**

...

#### **SECTION 8**

#### **Access rules**

...

#### *Article 19*

#### **Verification of completeness and correctness of data**

An application for registration as a trade repository shall contain the following information:

- (a) procedures for the authentication of the identity of the users accessing the trade repository in accordance with *EMIRR 2.1.1R(1)* of the FCA Handbook;
- (b) procedures for the verification of the completeness and correctness of derivatives reported to the trade repository in accordance with *EMIRR 2.1.1R(2)* of the FCA Handbook;
- (c) procedures for the verification of the authorisation and IT permission of the entity reporting on behalf of the reporting counterparty in accordance with *EMIRR 2.1.1R(3)* of the FCA Handbook;
- (d) procedures for verification that the logical sequence of the details of the reported derivatives is maintained at all times in accordance with *EMIRR 2.1.1R(4)* to (11) of the FCA Handbook;
- (e) procedures for the verification of the completeness and correctness of the details of the reported derivatives in accordance with *EMIRR 2.1.1R(12)* of the FCA Handbook;
- (f) procedures for the reconciliation of data between trade repositories where counterparties report to different trade repositories in accordance with *EMIRR 2.3* of the FCA Handbook;
- (g) procedures for the provision of feedback to the counterparties to the derivatives, entities responsible for reporting or the third parties reporting on their behalf, on the verifications performed under points (a) to (e) and the outcomes of the reconciliation

process in point (f) in accordance with EMIRR 2.1.3R and EMIRR 2.3.5R of the FCA Handbook;-

- (h) procedures for the provision of warning feedback to the counterparties to the derivatives, entities responsible for reporting or the third parties reporting on their behalf, on the verifications performed in accordance with EMIRR 2.4.1R(5) to (7) of the FCA Handbook;
- (i) procedures for the amendment of legal entity identifiers in accordance with EMIRR 2.2 of the FCA Handbook.

## Part 2: comes into force on 24 February 2023

...

### SECTION 9

#### Operational reliability

##### Article 21

#### Operational risk

1. ...
2. An application for registration as a trade repository shall contain the procedures to ensure the orderly substitution of the original trade repository where requested by a reporting counterparty, an entity responsible for reporting, or ~~where requested~~ by a third party reporting on behalf of non-reporting counterparties, or whereby such substitution is the result of a withdrawal of registration, and shall include the procedures for the transfer of data and the redirection of reporting flows to another trade repository.

### SECTION 10

#### Recordkeeping

##### Article 22

#### Recordkeeping policy

- (1) An application for registration as a trade repository shall contain information about the receipt and administration of data, including any policies and procedures put in place by the applicant to ensure:
  - (a) a timely and accurate registration of the information reported;
  - (b) a ~~record-keeping~~ record of all reported information relating to the conclusion, modification or termination of a derivative ~~contract~~ in a reporting log identifying the person or persons that requested the action (including the trade repository itself if applicable), the reason or reasons for such action, a date and

timestamp and including the old and new contents of the relevant data as set out in the Annex to the Commission Implementing Regulation (EU) No 1247/2012;

[**Note:** the reference to “Annex to the Commission Implementing Regulation (EU) No 1247/2012” above is to be read as referring to “Annex to the EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2023” from 30 September 2024.]

...

...

## **SECTION 11**

### **Data availability**

#### *Article 23*

#### **Data availability mechanisms**

An application for registration as a trade repository shall contain a description of the resources, methods and channels that the applicant uses to give access to the information in accordance with paragraphs 1, 3 and 5 of Article 81 of Regulation (EU) No 648/2012, and shall contain the following information:

- (a) ...
- (b) a description of the resources, methods and facilities that the trade repository employs in order to facilitate the access to its information to the relevant authorities in accordance with Article 81(3) of Regulation (EU) No 648/2012, a log of IT issues at the trade repositories that impact the quality of the data provided, the frequency of the update and the controls and verifications that the trade repository may establish for the access filtering process, along with a copy of any specific manuals and internal procedures;

...

#### *Article 23a*

#### **Direct and immediate access to data by authorities**

...

## **SECTION 12**

#### *Article 23b*

#### **Payment of fees**

An application for registration or extension of registration as a trade repository shall include proof of payment of the relevant registration or extension of registration fees set out in subparagraph (zzf) of the table in FEES 3.2.7R of the FCA Handbook.

**SECTION 13***Article 23c***Extension of registration**

For the purposes of Article 56(1)(b) of Regulation (EU) 648/2012, as amended by Regulation (EU) 2019/834, the application for extension of an existing registration under Regulation 2015/2365 shall contain the information specified in:

- (a) Article 1, except point (k) of paragraph 2;
- (b) Article 2;
- (c) Article 5;
- (d) Article 7, except point (d) of paragraph 2;
- (e) Article 8(b);
- (f) Article 9(1)(b) and 9(1)(e);
- (g) Article 11;
- (h) Article 12(2);
- (i) Article 13;
- (j) Article 14(2);
- (k) Article 15;
- (l) Article 16, except point (c);
- (m) Article 17;
- (n) Article 18;
- (o) Article 19;
- (p) Article 20;
- (q) Article 21;
- (r) Article 22;
- (s) Article 23;
- (t) Article 23a;
- (tt) Article 23b; and
- (u) Article 24.

In this annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

## Annex B

### Commission Implementing Regulation (EU) No 1248/2012 of 19 December 2012 laying down implementing technical standards with regard to the format of applications for registration of trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories

...

#### Article 1

#### Format of the application

- (1) ~~An application for registration shall be provided in an instrument which stores information in a durable medium as defined in Article 2(1)(m) of Directive 2009/65/EC of the European Parliament and of the Council.~~
  - (2) ~~An application for registration shall be submitted in the format set out in the Annex.~~
  - (3) ~~A trade repository shall give a unique reference number to each document it submits and shall ensure that the information submitted clearly identifies which specific requirement of the delegated act with regard to regulatory technical standards specifying the details of the application for registration of trade repositories adopted pursuant to Article 56(3) of Regulation (EU) No 648/2012 it refers to, in which document that information is provided and also provides a reason if the information is not submitted as outlined in the document references section of the Annex.~~
1. An application for registration or extension of registration shall be submitted in the format set out in the Annex.
  2. The trade repository shall give a unique reference number to each document it submits and shall clearly identify which specific requirement in Delegated Regulation (EU) 150/2013 the document refers to.
  3. An application for registration or extension of registration shall clearly indicate the reasons why information referring to a certain requirement is not submitted.
  4. An application for registration or extension of registration shall be submitted in a durable medium, as defined in Article 2(1)(m) of Directive 2009/65/EC.

...

[*Editor's note:* Replace the existing Annex: Format of Application with the following Annex. The text is not underlined.]

ANNEX: FORMAT OF APPLICATION

ANNEX	
FORMAT FOR AN APPLICATION FOR REGISTRATION OR EXTENSION OF REGISTRATION AS A TRADE REPOSITORY	
GENERAL INFORMATION	
Date of application	
Corporate name of trade repository	
Legal address	
The classes of derivatives for which the trade repository is applying to be registered	
Name of the person assuming the responsibility of the application	
Contact details of the person assuming the responsibility of the application	
Name of other person responsible for the trade repository compliance	
Contact details of the person(s) responsible for the trade repository compliance	
Identification of any parent company	

DOCUMENT REFERENCES			
Article of Commission Delegated Regulation 150/2013	Unique reference number of document	Title of the document	Chapter, section or page of the document where the information is provided or reason why the information is not provided



In this Annex, underlining indicates new text and striking through indicates deleted text.

## Annex C

**Commission Delegated Regulation (EU) No 151/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories, with regard to regulatory technical standards specifying the data to be published and made available by trade repositories and operational standards for aggregating, comparing and accessing the data**

...

### *Article 2*

#### **Data access by relevant authorities**

...

3. A trade repository shall ensure that the details of transaction data include the following data:

...

- (c) the reconciliation status of all derivatives reported for which the trade repository has carried out the reconciliation process in accordance with ~~Article 19 of Delegated Regulation (EU) No 150/2013~~ the rules in EMIRR 2.3 of the FCA Handbook.