

PRESS RELEASE

ESMA registers DDRL, KDPW, Regis-TR, and UnaVista as trade repositories

The European Securities and Markets Authority (ESMA) has approved today the registrations of the first four trade repositories (TRs) under the European Market Infrastructure Regulation (EMIR). The following entities are registered as TRs for the European Union (EU):

- **DTCC Derivatives Repository Ltd. (DDRL)**, based in the United Kingdom;
- **Krajowy Depozyt Papierów Wartościowych S.A. (KDPW)**, based in Poland;
- **Regis-TR S.A.**, based in Luxembourg; and
- **UnaVista Ltd**, based in the United Kingdom;

Steven Maijoor, ESMA Chair, said:

“Registering the first European trade repositories is an important component in making derivative markets more transparent and resilient. TRs play a fundamental role in the surveillance of derivatives markets and in risk monitoring. The data gathered by TRs will enable regulators to identify and reduce the risks associated with derivative markets.

“ESMA’s TR supervision will ensure more robust market infrastructures and benefit investors, financial markets and the economy as a whole.”

Trade reporting to start mid-February

TRs are commercial firms that centrally collect and maintain the records of derivatives contracts reported to them. The registration of these TRs means that they can be used by the counterparties to a derivative transaction to fulfil their trade reporting obligations under EMIR. The registrations will take effect on 14 November 2013, with the reporting obligation beginning on 12 February 2014, i.e. 90 working days after the official registration date.

The registered TRs cover all derivative asset classes –commodities, credit, foreign exchange, equity, interest rates and others – irrespective of whether the contracts are traded on or off exchange.



ESMA now assumes supervisory responsibility for the TRs who must continue to comply, on an on-going basis, with the regulatory requirements set out under EMIR.

ESMA is currently processing further TR applications.



Notes for editors

1. EMIR introduced provisions to improve transparency, establish common rules for central counterparties (CCPs) and for trade repositories (TRs) and to reduce the risks associated with the OTC derivatives market. It provides for the obligation to centrally clear OTC derivative contracts or to apply risk mitigation techniques such as the exchange of collateral. It also provides for the direct supervision and the registration of TRs by ESMA as well as the recognition of non-EU TRs.
2. The four trade repositories approved by ESMA are part, or subsidiaries of, bigger groups. More detail on the parental relationships:
 - **DTCC Derivatives Repository Ltd (DDRL)**, based in the United Kingdom, is a subsidiary of the Depository Trust & Clearing Corporation (DTCC), based in the United States;
 - **Krajowy Depozyt Papierów Wartościowych S.A. (KDPW)** – the Polish Central Securities Depository, based in Poland, is owned by the Warsaw Stock Exchange, the Polish State Treasury, and the National Bank of Poland;
 - **Regis-TR S.A.**, based in Luxembourg, is owned by Clearstream Banking S.A. and Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Iberclear), based in Luxembourg and Spain respectively; and
 - **UnaVista Ltd**, based in the United Kingdom, is part of the London Stock Exchange Group (LSEG).
3. ESMA is an independent EU Authority that works closely with the other European Supervisory Authorities responsible for banking (EBA), and insurance and occupational pensions (EIOPA), and the European Systemic Risk Board (ESRB).
4. ESMA's mission is to enhance the protection of investors and promote stable and well-functioning financial markets in the European Union (EU). As an independent institution, ESMA achieves this aim by building a single rule book for EU financial markets and ensuring its consistent application across the EU. ESMA contributes to the regulation of financial services firms with a pan-European reach, either through direct supervision or through the active co-ordination of national supervisory activity.

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