



MarkitSERV for EMIR Reporting

Real-time, future proof regulatory reporting support across multiple jurisdictions

ESMA's EMIR reporting requirements for cleared and uncleared OTC transactions has impacted industry participants globally.

A single connection to MarkitSERV helps customers satisfy new and evolving mandatory reporting obligations, from EMIR to Dodd-Frank and beyond.

EMIR mandatory reporting of credit, interest rate, equities and FX derivatives took effect in February 2014. EMIR reporting rules require both counterparties to report common and counterparty data to designated trade repositories.

With MarkitSERV, neither counterparty needs to build, deploy and maintain complex connectivity to trade repositories to meet reporting requirements. MarkitSERV is already widely used by industry participants to support Dodd-Frank and JFSA regulatory reporting obligations. With minimal or no change to their existing MarkitSERV connectivity, trades processed for matching and legal confirmation can be routed seamlessly to designated trade repositories to fulfill EMIR and other regulatory reporting obligations.

Efficiency

MarkitSERV's extensive connectivity to trade counterparties, repositories and clearinghouses removes the need for customers to develop and maintain their own trade processing connections.

Unrivalled coverage and reporting flexibility

Regulatory reporting is supported for all transactions within an asset class, including instances where only one party is connected to MarkitSERV. Opt in/opt out reporting functionality is available on an aggregate or trade-by-trade basis.

Transparency

Reports are generated at trigger points in existing workflow, including initial submission and legal confirmation with real-time tracking of confirmation, reporting and clearing statuses.

Consistent reporting

Markit uses industry standard reporting formats, such as index names. Multiple layers of static data are maintained on behalf of multiple counterparties.

KEY STATS

90,000+

OTC derivatives processing actions per day

2,500+

buy-side institution connections

100+

dealer connections

70+

inter-dealer broker connections

CUSTOMERS

Execution venues

Dealers

Asset managers

Hedge funds

Pension funds

Clearinghouses

EMIR reporting options

Scenario	Common data agreed in an existing workflow	UTI agreed in an existing workflow	All common data already available	No build required to be able to report	Reporting standardised by default	Static counterparty data stored in single place	Variable data shared with a single venue
Independent reporting	X	X	?	X	X	N/A	N/A
Partial delegation	X	X	✓	X	X	N/A	N/A
Full delegation	X	X	✓	✓	X	X	X
MarkitSERV	✓	✓	✓	✓	✓	✓	✓

EMIR reporting rules require both parties to report common and counterparty data to designated Trade Repositories, without duplication.

Independent reporting

Each party may report independently to Trade Repositories (TRs). Both parties have to agree a Unique Trade Identifier (UTI) and the common data to be reported. Both must establish and support connectivity to a TR (or multiple TRs), each of which may have different reporting protocols and messaging standards.

MarkitSERV

By leveraging existing MarkitSERV connectivity, and with minimal change to current set ups, dealers and clients can quickly benefit from an efficient and scalable solution that will meet all OTC regulatory reporting obligations, now and in the future.

Delegated reporting

Partial delegation: One party (typically Dealer firm) reports common (static) data on behalf of both parties, each submits variable counterparty data. Both parties are still obligated to report something.

Full delegation: Reporting party holds and maintains static data for multiple trading counterparties. Delegating party provides static common data - and variable counterparty data, on a trade by trade basis - to multiple reporting Dealers. Even if all Dealers agree to report, not all counterparties will be Dealers.

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