Circular C-GEN-08/2024

Notification of Transactions to a Trade Repository to comply with EMIR obligations. Adaptation to EMIR Refit

BME CLEARING

8 April 2024

General Circular
Effective Date: 29 April 2024
Replaces: C-GEN-09/2021

This Circular is updated due to the adaptation of the reporting to EMIR Refit.

In accordance with the obligation established in article 9 of Regulation (EU) No. 648/2012 of the European Parliament and of the Council (EMIR), BME CLEARING and its Clearing Members (hereinafter CMs) are obliged to report trades and positions in derivative contracts, both ETDs -Exchange traded derivatives- and OTC -Over the counter-.

Given that the applicable regulations require both counterparties to a derivative transaction to report it to a Trade Repository (hereafter TR), and that the common data must be identical, it is important that a CCP and its CMs are aligned in their reporting methodology.

For this reason, this Circular provides information on how BME CLEARING will report trades, positions, valuation and collateral to the selected TR, REGIS-TR, from the entry into force of Regulation (EU) 2019/834 of the European Parliament and of the Council, May 20, 2019 (EMIR Refit).

BME CLEARING's approach is based on the applicable regulations and changes in the requirements arising from EMIR Refit regulation, the ESMA Q&A document[1] and BME CLEARING's own regulations and system configuration.

1. METHODOLOGY FOR THE APPLICATION OF TRANSACTIONS

1.1 Exchange Traded Derivatives (ETD) transactions

The diagram below represents a trade registered with BME CLEARING from the trading venue.

---

[1] Questions and Answers. Implementation of the Regulation (EU) N° 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR)".
https://www.esma.europa.eu/sites/default/files/library/esma70-1861941480-52_qa_on_emir_implementation.pdf
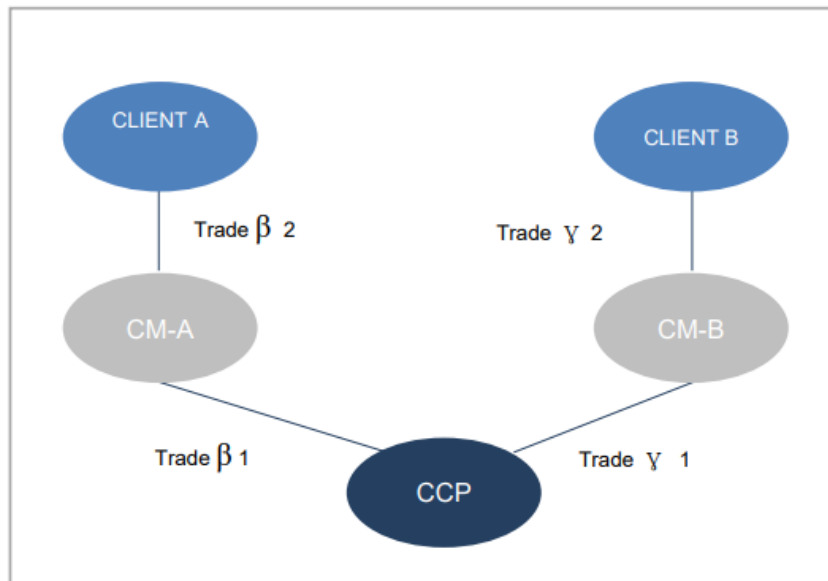
This trade is between customers A and B, cleared by their respective CMs, whereby the CMs of clients A and B enter into a trade with the CCP and in turn enter into a back-to-back trade with A and B, respectively.

There is no direct contractual relationship between A and B and the CCP.

BME CLEARING will assign each trade a different UTI.

BME CLEARING understands that the trade is broken down into several trades, represented on the chart, which must be reported to a TR by both parties as follows:

- The CCP shall report the Beta 1 trade against Clearing Member A and the Gamma 1 Trade against Clearing Member B.

- Clearing Member A must report the Beta 1 trade against the CCP.

- Clearing Member B must report the Gamma 1 trade against the CCP.

- Clearing Member A must report the Beta 2 trade against its client A.

- Clearing Member B must report the Gamma 2 trade against its client B.

- Client A must report the Beta 2 trade against its Clearing Member A unless Client A is a private individual or a company which is a non-EEA counterparty.

- Client B must report the Gamma 2 Transaction against its Clearing Member B, unless Client B is a private individual or a company which is a non-EEA counterparty.

1.2 OTC-Cleared trades

The products referred to in this section are OTC interest rate trades registered in the IRS Segment.

BME CLEARING considers that when, prior to registering the trade, there is a bilateral trade between Client A and Client B, which is not contingent on being accepted by the CCP for clearing and providing there is a bilateral agreement in place between both counterparties prior to submitting the deal for registration to the CCP, a bilateral trade Alpha between Client A and Client B has existed, hence:

– Both, Client A and Client B must report the Alpha trade to a TR as 'uncleared'.

– Both, Client A and Client B must report the cancellation of the trade once registration with BME CLEARING has taken place, as at the time of registration, the original Alpha trade is replaced through novation in the CCP and ceases to legally exist. Cleared Trades on the CCP are new and independent contracts from the Alpha trade, and with different counterparties to the original OTC trade.
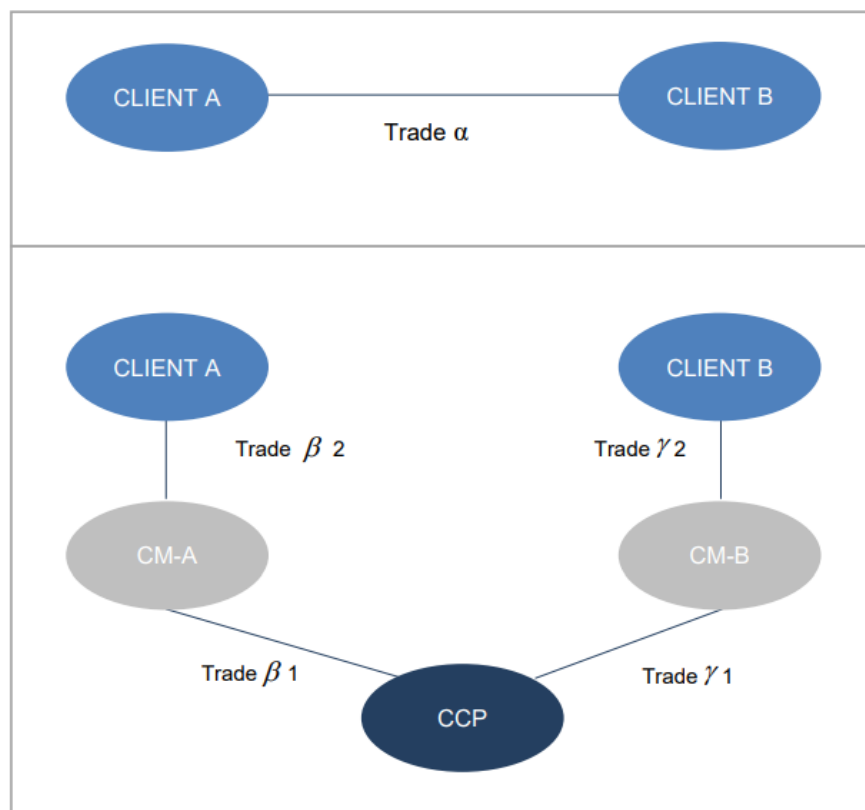
Should Client A and Client B not have a bilateral agreement in place prior to submitting the trade at the Clearing House, BME Clearing understands that the Alpha trade never existed and hence there is no obligation to report for Client A and Client B, since the trade was contingent on being accepted by the CCP for clearing.

In both cases (notification and cancellation of the Alpha trade and the non-existence of the Alpha trade), once the trade is registered at the CCP, it receives the same reporting treatment as the typical trades registered with BME CLEARING coming from ETD as

described in section 1.1 above, with the corresponding breakdown into several trades for reporting purposes.

2. REPORTING TO BE MADE BY BME CLEARING AS CCP ON ITS BEHALF AND DELEGATED REPORTING SERVICE FOR MEMBERS

BME CLEARING's obligation shall be to report the Beta 1 and Gamma 1 trades in which it is counterparty to its Clearing Members, as explained in section 1 of this Circular.

However, in addition to its own reporting obligation, BME CLEARING offers a delegated reporting service whereby Clearing Members may delegate to BME CLEARING the following levels:

- Level 1. The reporting to the TR of trades to be conducted by CMs in which they have the CCP as counterparty (Gamma 1 and Beta 1 trades).

- Level 2. The reporting to the TR of trades to be conducted by CMs in which their Non-Clearing Members or Clients are counterparties (Gamma 2 and Beta 2 trades), provided that the Clients have an Individual Account.

  This Level 2 also includes the reporting of the trades that Clients holding an Individual Account, which are not private individuals and whose domicile is subject to EMIR regulation, financial or non-financial, must make in respect of the trades that the Clients have against their Members (Gamma 2 and Beta 2 trades).

  In the case of trades of a Non-Clearing Member, the reporting chain is extended with its corresponding additional UTI. The delegated reporting service only offers to report on behalf of one or both counterparties, the trade between the Clearing Member and the Non- Clearing Member but excluding Transactions between the Non-Clearing Member and its Client.

This service is only provided in the REGIS-TR Trade Repository.

Members interested in the terms and conditions of the above services can contact ReportingBMEC@grupobme.es for more information.

3. UTI - UNIQUE TRADE IDENTIFIER

Each transaction reported in accordance with EMIR must be made using a unique identifier - UTI - and each counterparty to the transaction must use the same identifier.

The following are the rules applied by BME CLEARING for the construction of the UTI from the entry into force of EMIR Refit, so that CMs can mirror it:

3.1 UTI at trade level

Number of characters	Components	Description	Example
20	LEI of the CCP	BME CLEARING´s LEI	5299009QA8BBE2OOB349
8	Date	Registration Date (Session Date) ISO 8601 format (YYYYYMMDD)	20240214
11	Trade ID	Trade ID	00001475970
1	Side	Indicates whether the Member is the buyer or the seller of the trade	1 = Buy 2 = Sell
4	Member code	Member to which the trade belongs	A777
2	Contract group	Segment identifier	C2 = Financial Derivatives C7 = Energy C9 = IRS CC = Digital Assets Derivatives CD = xRolling FX
1	UTI type	Indicates the level at which the UTI is being generated	T = Trade level

i.e.: 5299009QA8BBE2OOB349202402140000147597 01A777C2T

3.2 Position UTI

Number of characters	Components	Description	Example
20	LEI	BME CLEARING´s LEI	5299009QA8BBE2OOB349
6	Date	Effective date of the position. Format (YYMMDD)	240214
12	ISIN	ISIN code of the contract to which the position refers	ES0B00033265
4	Member code	Member to which the position belongs	A888

Number of characters	Components	Description	Example
7	Member and collateral account	Member and collateral account to which the position belongs.	A88800P
2	Contract group	Segment identifier	C2 = Financial derivatives C7 = Energy C9 = IRS CC = Digital Assets Derivatives CD = xRolling FX
1	UTI Type	Indicates the level at which the UTI is being generated.	P = Position level

i.e.: 5299009QA8BBE2OOB3492402141ES0B00033265A888A88800PC2P

From 29 April 2024, when a trade occurs that modifies or terminates a position already reported before the date of entry into force of Emir Refit, the position UTI shall be included in the subsequent UTI field. This subsequent UTI will therefore maintain the previous structure used in the EMIR reporting.

4. LEGAL ENTITY IDENTIFIER AND INFORMATION TO BE PROVIDED TO BME CLEARING

Each counterparty to a Derivatives Transaction with a reporting obligation to a TR must identify it with the Legal Entity Identifier (LEI), as foreseen in the European Commission Regulation (EU) 1247/2012.

The Regulatory Oversight Committee (ROC)[2] is a group of more than 65 financial market regulators and other public authorities that promotes the general public interest by improving the quality of data used in financial reporting, enhancing the ability to monitor financial risk and reducing regulatory reporting costs through harmonisation of these standards across jurisdictions and is leading the initiative globally.

The issuance of the LEI code is the responsibility of the companies (LOUs or Local Operating Units) authorised by GLEIF[3] as the international central registry managing the entire LEI system.

---

[2] http://www.leiroc.org.

[3] www.gleif.org

The LEI is a 20-character alphanumeric code that complies with ISO 17442 and must be valid at all times. This code uniquely identifies legally distinct entities engaged in financial transactions and helps authorities and market participants to identify and manage financial risks.

All information on how to update the LEI code, its validity, the International Central Register of LEIs, change of registration and other actions can be found on the following link.

The LEI of BME CLEARING, S.A.U. is:

5299009QA8BBE2OOB349

All BME CLEARING Members must send to BME CLEARING before the entry into force of EMIR Refit, the following information about the holder of the accounts opened in the Clearing House, to adapt them to the new regulations:

- LEI of the holder

- Country of residence of the holder

- Financial/non-financial

- Activity

- Clearing Threshold

- Commercial activity / Speculation

5. REPORTING OF DERIVATIVE CONTRACTS. NEW FIELDS TO BE REPORTED

5.1 Communication

BME CLEARING will perform the reporting of derivative contracts as described below:

- All derivative products, except OTC, shall be reported at both trade and position level, with the objective of reflecting the actual exposure between a pair of counterparties.

  This exposure consists of a set of fungible derivatives (trades) with both economic and legal relationships between the counterparties, allowing for better risk management and a reduction of the joint exposure.

- OTC products (only applicable to IRS) shall only be reported at trade level, in accordance with the lifecycle rules related to trade reporting.

In addition, BME CLEARING will make the following notifications:

- daily, at the valuation level for all products, and

- collateral, at the portfolio level

Further details on the data to be reported by BME CLEARING in each of the sections of the EMIR Refit report, please refer to the Instruction '*Notification of Transactions to a Trade Repository to comply with EMIR obligations. Data that BME CLEARING will report in each section of the EMIR Refit reporting*' or the one that replaces it.

5.2 New fields to be reported

Below is a list of the new mandatory fields to be reported with the entry into force of EMIR Refit. The detail of these fields is developed by means of the Instruction '*Notification of Transactions to a Trade Repository to comply with EMIR obligations. New fields under EMIR Refit*', or the one that replaces it.

- **Venue of execution.** It will be different depending on the product to be reported.

- **Reporting Tracking number (RTN).** It shall be constructed from the union of two existing fields under EMIR reporting.

- **Prior UTI.** It will only be reported on certain occasions, depending on the product to be reported.

- **Subsequent position UTI**. To be reported only on certain occasions, and only for those transactions that are to form part of a position.

- **Valuation and collateral timestamps.** While the former will be the date and time of the last valuation at market prices, the latter will be the date and time from which collateral is reported. Both will be provided by BME CLEARING.

- **Direction of leg 1 and 2.** Will be reported for all products.

- **Post trade risk reduction (PTRR ID).** Only to be reported for IRS products.

6. MARK-TO-MARKET VALUATION

BME CLEARING, CMs and clients must report daily mark-to-market (MtM) valuation.

BME CLEARING will communicate the daily valuation at position level for ETDs and for IRS trades.

In accordance with ESMA guidelines, it is mandatory to send daily valuations of all active positions, which also applies to positions that are netted to zero. Consequently, BME

CLEARING will send valuations daily until maturity, delisting or deactivation [4], and therefore there is only one UTI of position.

The way BME CLEARING will conduct the valuation, as well as its availability for Members to make the corresponding notification, is detailed below.

6.1 For all products except IRS

BME CLEARING will perform the valuation at market prices, reporting the following values in the fields of section *2.c. Valuation*, in accordance with the technical specifications:

a) Field 2.21 - *Valuation amount*

There are two ways to obtain this field:

1. By means of the harmonised file CCPPOSITIONEMIR

   For each account (Field 2_14_ - *Exchange Account code*) and product (Field 2_7_ - *ISIN*), it shall be the sum of the values of field 2_21_ - *Valuation amount*

2. Using the harmonised file CCPVALUATIONEMIR

   For each STU (Field 2_1_), its valuation (Field 2_21_) shall be reported daily for those contracts in which the Member has an open position.

b) Field 2.22 - *Currency*

It shall be available in field 2_22_ of both the harmonised file CCPPOSITIONEMIR and CCPVALUATIONEMIR.

c) Field 2.23 - *Valuation timestamp*

Date of the session + 23:59:00 UTC

It shall be available in field 2_23_ of the harmonised file CCPVALUATIONEMIR.

d) Field 2.24 - *Valuation* Method

BME CLEARING will report it as CCPV (CCP's Valuation), and it will be available in field 2_24_ of the harmonised file CCPVALUATIONEMIR.

6.2 IRS

a) Field 2.21 - *Valuation amount*

The valuation shall be calculated by discounting each of its flows at present value, as indicated in Circular C-IRS-08/2023 '*Valuation of OTC Interest Rate Derivatives Segment instruments*', or the one that replaces it, and shall be available in field 2_21_ of the harmonised file CCPVALUATIONEMIR.

Members may replicate it as described in point a) 2. above.

---

[4] In accordance with procedure (b) referred to in paragraph 142 of point 4.7 on page 134 of the ESMA Guidelines available at https://www.esma.europa.eu/sites/default/files/library/esma74-362-2281_final_report_guidelines_emir_refit.pdf.

7. COLLATERAL

BME CLEARING will report the following values in the fields of the *Collateral* section, in accordance with the technical specifications:

a) Field 3.7 - *Collateral timestamp*

Session Date + 23:59:00 UTC

Date and time at which collateral is reported. It shall be available in field 3_7_ - *Collateral timestamp* of the harmonised file CCPCOLLATERALEMIR.

b) Fields 3.9 - *Collateral portfolio* and 3.11 - *Collateralisation category*

Collateral posted shall be reported at the portfolio level, and its value shall be = OWP2, thus indicating that the collateral is one-way, posted only by the member (counterparty 2).

These data will be available in fields 3_9_ and 3_11_ respectively of the harmonised CCPCOLLATERALEMIR file.

c) Initial margin (IM) and Variation margin (VM) posted:

BME CLEARING will report the IM and the VM posted at portfolio level, both pre-haircut and post-haircut, which will be available in the following fields of the harmonised CCPCOLLATERALEMIR file:

- 3_12_ - Initial margin posted by the counterparty 1 (pre-haircut)
- 3_13_ - Initial margin posted by the counterparty 1 (post-haircut)
- 3_15_ - Variation margin posted by the counterparty 1 (pre-haircut)
- 3_16_ - Variation margin posted by the counterparty 1 (post-haircut)

The VM amount shall be reported as the aggregated amount since the first notification of the VM of the portfolio or transaction.

The following examples are included with the detail of the calculation.

ALL PRODUCTS EXCEPT IRS

Member AXXX opens position for the first time on 19/04, buying 1 IBEX Future for a given portfolio (account and contract)) at a price of 9.387, keeping it until 22/04.

Date of report	Contract	Volume	Multiplier	Trade price	Closing Price	MV Settled	Cumulative MV
19/04	FIBXM3	1	1	9.387	9.463	76	76
20/04	FIBXM3	1	1		9.422	-41	35
21/04	FIBXM3	1	1		9.384	-38	-3
22/04	FIBXM3	1	1		9.386	2	-1

- *Reporting on the 19/04:*
  - *VM settled = Closing Pr 19/04 – Trade Pr.*
    1 contract x 1 (multiplier) x (9.463 – 9.387) = 76
  - *Aggregated VM = 76*

- *Reporting on the 20/04:*
  As the closing price is lower than the previous day's closing price, the value of the position is reduced.
  - *VM settled = Closing Pr. 20/04 – Closing Pr. 19/04*
    1 contract x 1 (multiplier) x (9.422-9.463) = - 41
  - *Aggregated VM = Aggregated VM prior day + VM settled 20/04*
    (76 + (-41)) =35

    or

    Aggregated VM = Last closing Pr. (20/04) – Trade Pr.
    1 contract x 1 (multiplier) x (9.422-9.387) =35

- *Reporting on the 21/04:*
  The value of the position falls again, as the closing price is lower than the previous day's closing price.
  - *VM settled = Closing Pr. 21/04 – Closing Pr. 20/04*
    1 contract x 1 (multiplier) x (9.384 - 9.422) = -38
  - *Aggregated VM = Aggregated VM prior day + VM settled 21/04*
    (35 + (-38)) = -3

    or

    Aggregated VM = Last closing Pr. (21/04) – Trade Pr.
    1 contract x 1 (multiplier) x (9.384-9.387) =-3

- *Reporting on the 22/04:*
  The value of the position increases, as the closing price is higher than the previous day's closing price.
  - *VM settled = Closing Pr. 22/04 – Closing Pr. 21/04*
    1 contract x 1 (multiplier) x (9.386 - 9.384) = 2

Aggregated VM = Aggregated VM prior day + VM settled 22/04
((-3) + 2) = -1

or

Aggregated VM = Last closing Pr. (22/04) – Trade Pr.
1 contract x 1 (multiplier) x (9.386 - 9.387) = -1

IRS

Member AXXX opens a long IRS position for the first time on 01/09 (Pays Fixed rate / Receives Variable rate).

Date of report	Member	NPV	MV Settled	Aggregated MV
30/08	AXXX	0,00	0,00	0,00
01/09	AXXX	7.344.120,76	7.344.120,76	7.344.120,76
04/09	AXXX	7.468.747,94	124.627,18	7.468.747,94
05/09	AXXX	7.542.531,97	73.784,03	7.542.531,97

- **Reporting on the 01/09**:
  With the data on the variation of interest rates (upward or downward), the variation of the price of the IRS (NPV) is calculated, obtaining
  - *VM settled = (NPV 01/09) – (NPV 30/08)*
    7.344.120,76 – 0 = 7.344.120,76
  - *Aggregated VM = Aggregated VM prior day (30/08) + VM settled 01/09*
    0 + 7.344.120,76 = 7.344.120,76

- **Reporting on the 04/09:**
  With the data on the variation of interest rates (upward or downward), the variation of the price of the IRS (NPV) is calculated, obtaining
  - *VM settled = (NPV 04/09) – (NPV 01/09)*
    7.468.747,94 - 7.344.120,76 = 124.627,18
  - *Aggregated VM = Aggregated VM prior day (01/09) + VM settled (04/09)*
    7.344.120,76 + 124.627,18 = 7.468.747,94

- **Reporting on the 05/09:**
  With the data on the variation of interest rates (upward or downward), the variation of the price of the IRS (NPV) is calculated, obtaining
  - *VM settled = (NPV 05/09) – (NPV 04/09)*
    7.542.531,97 - 7.468.747,94= 73.784,03
  - *Aggregated VM = Aggregated VM prior day (04/09) + VM settled (05/09)*
    7.468.747,94 + 73.784,03= 7.542.531,97

8. NOTIONAL

BME CLEARING will report the following values in the notional fields of section *2.g. Details on the transaction*, in accordance with the technical specifications.

8.1 At trade level

a) **Field 2.55 – *Notional amount of leg 1***

It shall be the notional amount of the trade.

- For all products except IRS:

Will be the result of applying the following formulae:

- *Futures:*

$$Number\ of\ contracts\ per\ trade * contract\ multiplier *$$
$$Daily\ settlement\ price$$

- *Options:*

$$Number\ of\ contracts\ per\ trade * contract\ multiplier *$$
$$Strike\ price$$

- *Electricity Swaps:*

$$Number\ of\ contracts\ per\ trade * contract\ multiplier *$$
$$Daily\ settlement\ price$$

There are several ways to obtain this field:

1. Multiplying:

Futures:

$$(Field\ 11 - Quantity\ of\ the\ EoD\ CTRADES\ raw\ data\ file) *$$
$$(Field\ 6 - PriceMultiplier\ of\ the\ EoD\ CCONTRTYP\ raw\ data\ file) *$$
$$(Field\ 8 - SettlePrice\ of\ the\ EoD\ CCONTRSTAT\ raw\ data\ file)$$

Options:

$$(Field\ 11 - Quantity\ of\ the\ EoD\ CTRADES\ raw\ data\ file) *$$
$$(Field\ 6 - PriceMultiplier\ of\ the\ EoD\ CCONTRTYP\ raw\ data\ file) *$$
$$(Field\ 6 - StrikePrice\ of\ the\ EoD\ CCONTRACTS\ raw\ data\ file)$$

Electricity Swaps:

$$(Field\ 11 - Quantity\ of\ the\ EoD\ CTRADES\ raw\ data\ file) *$$
$$(Field\ 6 - PriceMultiplier\ of\ the\ EoD\ CCONTRTYP\ raw\ data\ file) *$$
$$(Field\ 8 - SettlePrice\ of\ the\ EoD\ CCONTRSTAT\ raw\ data\ file)$$

2. Via the EoD CTRADES raw data file

Absolute value of field 29 - *GrossTradeAmount.*

3. Using the harmonised CCPTRADESEMIR file

Field 2_55_ – *Notional amount of leg 1*

− For IRS:

Field 36 – *Notional1 of the EoD* COPINIRSFRA raw data file.

b) **Field 2.60 – *Total notional quantity of leg 1***

It shall be the aggregate notional amount of the underlying asset, as a result of applying the following formula:

*Number of contracts per trade * contract multiplier*

− For all products except IRS:

There are two ways to obtain this field:

1. Multiplicando

(Field 11 - *Quantity* of the EoD CTRADES raw data file) *
(Field 6 – *PriceMultiplier* of the EoD CCONTRTYP raw data file)

2. Using the harmonised CCPTRADESEMIR file

Field 2_60_ – *Total notional quantity of leg 1*

− For IRS:

Not applicable

8.2 At position level

a) **Field 2.55 – *Notional amount of leg 1***

− For all products except IRS:

Will be the result of applying the following formulae:

− *Futures:*

*Number of contracts (position) * contract multiplier **

Daily settlement price

− *Options:*

*Number of contracts (position) * contract multiplier **

Strike Price

− *Electricity Swaps:*

*Number of contracts (position) * contract multiplier **

Daily settlement price

There are several ways to obtain this field:

1. Multiplying:

Futures:

$$((\text{Field 6 - } \textit{LongPosition} \text{ of the EoD COPENPOSITION raw data file)} -$$
$$(\text{Field 7 - } \textit{ShortPosition} \text{ of the EoD CTRADES raw data file})) *$$
$$(\text{Field 6 - } \textit{PriceMultiplier} \text{ of the EoD CCONTRTYP raw data file}) *$$
$$(\text{Field 8 - } \textit{SettlePrice} \text{ of the EoD CCONTRSTAT raw data file})$$

Options:

$$((\text{Field 6 - } \textit{LongPosition} \text{ of the EoD COPENPOSITION raw data file)} -$$
$$(\text{Field 7 - } \textit{ShortPosition} \text{ of the EoD COPENPOSITION raw data file})) *$$
$$(\text{Field 6 - } \textit{PriceMultiplier} \text{ of the EoD CCONTRTYP raw data file}) *$$
$$(\text{Field 6 - } \textit{StrikePrice} \text{ of the EoD CCONTRACTS v})$$

Electricity Swaps:

$$((\text{Field 6 - } \textit{LongPosition} \text{ of the EoD COPENPOSITION raw data file)} -$$
$$(\text{Field 7 - } \textit{ShortPosition} \text{ of the EoD COPENPOSITION raw data file})) *$$
$$(\text{Field 6 - } \textit{PriceMultiplier} \text{ of the EoD CCONTRTYP raw data file}) *$$
$$(\text{Field 8 - } \textit{SettlePrice} \text{ of the EoD CCONTRSTAT raw data file})$$

2. It shall be available in field 2_55 – *Notional amount of leg 1* of the harmonized CCPPOSITIONSEMIR file.

- For IRS

  Not applicable as they are only reported at trade level, in accordance with section 5 of this Circular.

b) Field 2.60 – Total notional quantity of leg 1

- For all products except IRS:

  It shall be the result of applying the following formula:

  *Number of contracts (position) * contract multiplier*

  There are several ways to obtain this field:

  1. Multiplying:

     $$((\text{Field 6 - LongPosition } \textit{of the} \text{ EoD COPENPOSITION raw data file)} -$$
     $$(\text{Field 7 - ShortPosition } \textit{of the} \text{ EoD CTRADES raw data file})) *$$
     $$(\text{Field 6 - } \textit{PriceMultiplier of the} \text{ EoD CCONTRTYP raw data file})$$

  2. It shall be available in field 2_60_ – *Total notional quantity of leg 1* of the harmonised CCPPOSITIONEMIR file.

- For IRS:

  Not applicable as they are only reported at trade level, in accordance with section 5 of this Circular.

9. HARMONISED FILES

With the entry into force of EMIR Refit, BME CLEARING will maintain the existing harmonised CCPPOSITIONEMIR file under EMIR reporting, keeping its structure, but adapting it to the requirements of EMIR Refit [5]:

- New fields are included, and

- the header fields names are adapted

In addition, BME CLEARING has implemented the generation of three new harmonised files that will be delivered to Clearing Members:

- CCPTRADESEMIR, at trade level

- CCPVALUATIONEMIR, with valuation data, and

- CCPCOLLATERALEMIR, with collateral data

The information displayed in all these files always reflects the CCP's perspective.

The features, content and distribution of these files are detailed in the Instruction '*Notification of Transactions to a Trade Repository to comply with EMIR obligations. EMIR Refit harmonised files*' or that which replaces it.

10. UPDATE PERIOD OF POSITIONS REPORTED PRIOR TO EMIR REFIT

All counterparties to a derivative contract are obliged to transfer old positions to the new formats under EMIR Refit within six months of the date of entry into force.

This update will be performed by BME CLEARING by phases and products and will only apply to those positions notified to the TR prior to 29 April 2024 that are not updated during these 6 months. Therefore, there may be positions that are associated with a UTI with the EMIR structure and others that are associated with a UTI with the structure detailed in section 3 of this Circular.

The phases in which BME CLEARING will conduct the update will be informed by means of a Notice.

---

[5] On the agreement reached by the CCP members of the EACH group

11. DETAILS OF THE REPORTING AT TRADE LEVEL AND AT POSITION LEVEL OF THE DIFFERENT TYPES OF TRANSACTIONS ACCEPTED IN BME CLEARING

The Annex to this Circular details the way in which BME CLEARING will report each type of trade registered in BME CLEARING, in accordance with the C-GEN-2024 09 '*Transaction Types in BME CLEARING*' or the one that replaces it, and its corresponding Action Types and Event Types

DETAILS OF THE REPORTING AT TRADE LEVEL AND AT POSITION LEVEL OF THE DIFFERENT TYPES OF TRANSACTIONS ACCEPTED IN BME CLEARING

Trade Type / Segment		Segments			Additional Condition Applicable	At Trade Level		At Position Level	
		Financial Derivatives	Energy	IRS		ACTION TYPE	EVENT TYPE	ACTION TYPE	EVENT TYPE
"D"	Breakdown of daily account / Internal Allocation	●	●			POSC	NOT MANDATORY	NEWT or MODI or TERM or	INCP
"H"	Cross trade	●	●			POSC	NOT MANDATORY		
"M"	Market trade	●				POSC	NOT MANDATORY		
"S"	R Trade Break-up (MEFF)	●				POSC	NOT MANDATORY		
"S"	Volume auctions for power		●			POSC	NOT MANDATORY		
"W"	Trade modification	●	●			POSC	NOT MANDATORY		
"3"	Request For Quote (RFQ) trade	●	●			POSC	NOT MANDATORY		
"4"	RFQ xRolling Stocks	●				POSC	NOT MANDATORY		
"6"	RFQ auction XRolling Stocks	●				POSC	NOT MANDATORY		
"8"	Amendment RFQ xRolling Stocks	●				POSC	NOT MANDATORY		
"9"	Amendment RFQ auction XRolling Stocks	●				POSC	NOT MANDATORY		
"J"	Average price trade	●				POSC	NOT MANDATORY		

Trade Type / Segment	Segments			Additional Condition Applicable	At Trade Level		At Position Level	
	Financial Derivatives	Energy	IRS		ACTION TYPE	EVENT TYPE	ACTION TYPE	EVENT TYPE
"N" Reinstated Average price trade	●				POSC	NOT MANDATORY		
"5" Position Adjustment xRolling Stocks	●				POSC	NOT MANDATORY		
"7" Position Transfer xRolling Stocks	●				POSC	NOT MANDATORY		
"P" Position adjustment	●	●			N/A	N/A		
"G" Give-up trade / External Allocation	●	●		If Execution Date = Session Date	POSC	NOT MANDATORY		
"T" Trade transfer	●	●	●					
"G" Give-up trade / External Allocation	●	●	●	If Execution Date < Session Date	N/A	N/A		NOVA
"T" Trade transfer	●	●	●		N/A	N/A		
"E" Option exercise	●				N/A	N/A		EXER
"C" Adjustment for corporate actions	●				N/A	N/A		CORP
"Z" Cascading Trade		●			N/A	N/A		TRAD
"Z" Position transfer	●	●	●		N/A	N/A		NOVA
"B" Backloading			●		NEWT or MODI or TERM or	CLRG	N/A	N/A
"F" Auction			●			NOVA	N/A	N/A
"N" Netting			●			COMP	N/A	N/A
"H" Cross trade			●			CLRG	N/A	N/A
"Z" Close out trade due to default			●			NOVA	N/A	N/A

Trade Type / Segment	Segments			Additional Condition Applicable	At Trade Level		At Position Level	
	Financial Derivatives	Energy	IRS		ACTION TYPE	EVENT TYPE	ACTION TYPE	EVENT TYPE
"0" Closeout of Average price trade	●				N/A	N/A	N/A	N/A
"X" Cancellation of trade	●	●			N/A	N/A	N/A	N/A
"Q" Erosion		●			N/A	N/A	N/A	N/A
"R" Deferral adjustment trade	●				N/A	N/A	N/A	N/A
"V" Expiration of contract	●	●	●		N/A	N/A	N/A	N/A