



## **EMIR REFIT**

**Guide to reporting changes**  
27.May.2024

## Version Index

Version	Date	Change Summary
1.0	12/03/2024	Initial Version
1.1	27/05/2024	Amendment of position lifecycle events Addition of Total Notional Quantity field Review of Event Date field due to after-hours trades

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## 1. Introduction

On 7 October 2022, new reporting technical standards ([RTS](#)) and implementing technical standards ([ITS](#)), as well as a new [RTS](#) on the reconciliation and verification of data, were published in the Official Journal of the European Union. This marks the beginning of an 18-month transition period for implementing these requirements which will become mandatory from **29 April 2024**.

These new standards are the outcome of a REFIT Program (Regulatory Fitness and Performance) over the European Markets Infrastructure Regulation (EMIR) reporting framework and aim to standardize technical formats and increase data quality and consistency. In this context, ESMA has published [guidelines](#) for reporting under REFIT to further harmonize the reporting across counterparties.

This guide aims to describe the scope of these changes in what concerns the reporting of derivative contracts cleared by OMIClear. Furthermore, this guide is supplemented by the base EMIR reporting operational guide available at [OMIClear's website](#).

Clearing Members and Registration Agents which have delegated their reporting obligation with OMIClear, will be seamlessly migrated to the revised version of the delegation service and will not be required to provide any additional information.

## 2. Changes to the daily reporting process

### 2.1. Usage of ISO 20022 XML formats

To reduce discrepancies between trade repositories (TR) and improve consistency and data quality, ESMA standardized the reporting from end to end by enforcing the usage of ISO 20022 XML schemas.

The following schemas will be used by OMIClear in its daily reporting process:

Reported Data	Message Type	ESMA ISO 20022 Schema Name	Reporting Conditions
Transactions, Positions	Derivatives Trade Report (DATTAR)	auth.030.001.03	Trade activity
Position Valuation			Open Positions Counterparty is a NFC+ or FC
Margins and Collateral	Derivatives Trade Margin Data Report (DATMDA)	auth.108.001.01	Counterparty is a NFC+ or FC
Trade Repository Feedback Report	Derivatives Trade Rejection Statistical Report (DATREJ)	auth.092.001.04	N/A
Trade State Report (for reconciliation purposes)	Derivatives Trade State Report (DATTSR)	auth.107.001.01	N/A

Technical details on these schemas are available at [ESMA's website](#).

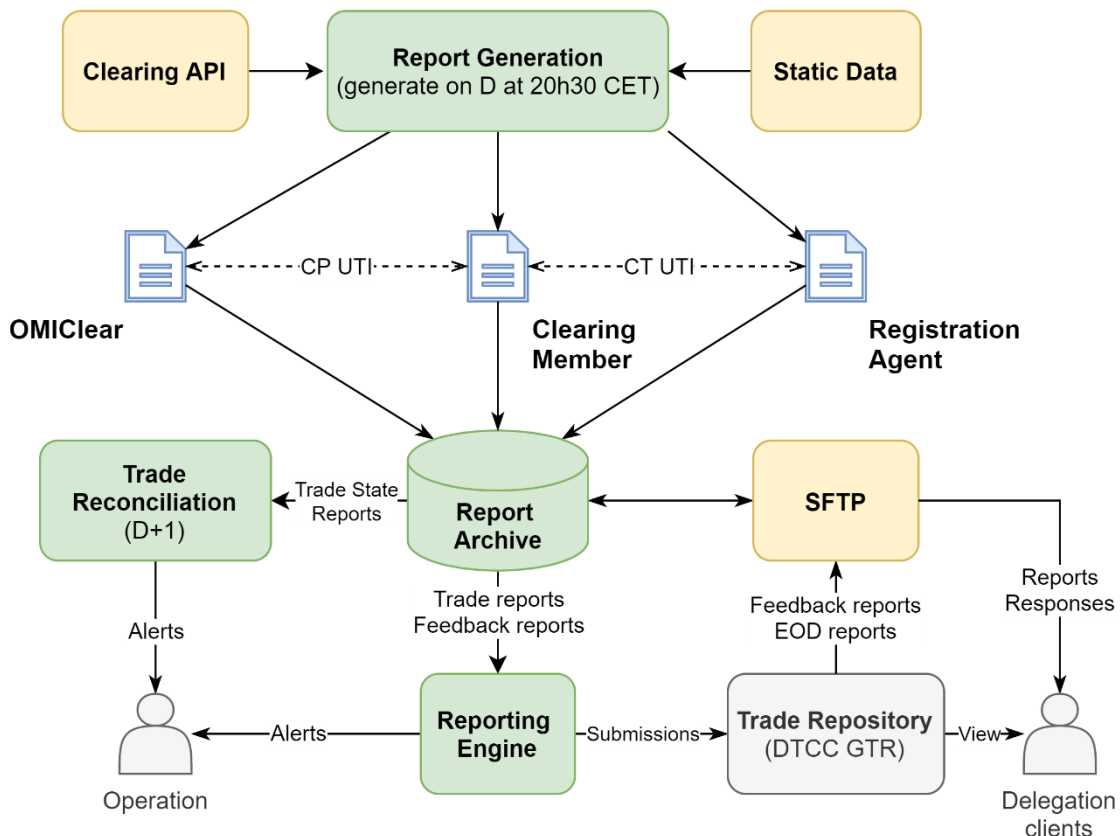
## 2.2. Migration from batch to individual submissions

Currently OMIClear reports a daily batch file containing transactions, end-of-day positions and valuation data on its own behalf and on behalf of its delegation clients, as well as a separate batch for collateral and margin data.

Starting with REFIT, these batch submissions will be migrated to a per-client submission process. This change will allow OMIClear to segregate the reporting and provide clients with the TR feedback files, which can be retrieved and consumed via SFTP.

Furthermore, the reporting procedures will be slightly delayed from 19h30 CET to 20h30 CET to better align with the Clearing EOD procedures. On the following clearing day, based on the Trade State report generated overnight by the TR, a reconciliation process will run to ensure that positions open in the TR match those in OMIClear and shall also provide internal alerts for those trades that are either unmatched or not fully reconciled, for posterior investigation. Notice that DTCC clients can download their own Trade State reports from the [GTR Portal](#).

The following diagram gives an overview on the daily reporting workflow and the interactions between the different components involved:



### 2.3. Retrieval of reports and feedback files

As part of the delegation service, an SFTP service will continue to be available to retrieve both reports and feedback files from the TR, for archival, reconciliation or regulatory purposes.

All files relative to a reporting cycle will be organized on a folder relative to the clearing session under a folder for the calendar year (e.g. /Reports/2024/2024-04-29). Each folder will contain all the reports generated for that clearing session as well as the respective feedback file from the TR. Other folder organization schemes may be available upon request.

Files will have the following naming scheme:

**<MessageType>\_<MemberCode>\_<ClearingDate>\_<VersionNumber>\_<RPT|FDB>.xml**

Message Type	Applicable To	Direction	Example
Transactions and Positions	All	Report to TR	ETD_ABC_20240429_1_RPT.xml
		Feedback from TR	ETD_ABC_20240429_1_FDB.xml
Valuation Update	FC and NFC+	Report to TR	VAL_ABC_20240429_1_RPT.xml
		Feedback from TR	VAL_ABC_20240429_1_FDB.xml
Margins and Collateral	FC and NFC+	Report to TR	COL_ABC_20240409_1_RPT.xml
		Feedback from TR	COL_ABC_20240409_1_FDB.xml

**Note:** Historical reports in the previous DTCC/CSV format will be moved to an “archive” folder.

Alongside the “Reports” root folder an “Instrument List” folder will be available containing a CSV file per calendar year with the tradable instrument contracts, which can be useful for reconciliation purposes or for report generation.

### 2.4. Trade events lifecycle

In REFIT a new Event Type field was created to provide further context for the Action Type being reported. Below is a table describing the events that will be reported by OMIClear during its daily reporting process:

Clearing Event	Level	Action Type	Event Type	Subsequent Position UTI	Prior UTI
New Transaction	Transaction	Position Component	N/A	Position UTI	N/A
New Position	Position	New	Inclusion in Position	N/A	N/A
Position Update	Position	Modify	Trade	N/A	N/A
Update Valuation	Position	Valuation Update	N/A	N/A	N/A
Cascading	Position	New/Modify	Trade	N/A	Cascaded Position UTI
Backloading	Position	Modify	Update	N/A	N/A

## 2.5. Backloading of outstanding positions

Derivative contracts outstanding on the go-live date must be reported within a six-month period using the new REFIT specifications.

Under the delegation service OMIClear will report all positions on contracts that have not reached maturity, using the same position UTI and with Action Type “Modify” and Event Type “Update”, as instructed by ESMA.

This backloading process shall be concluded in the same day REFIT enters into effect and before the daily reporting is concluded.

## 2.6. Position valuation

EMIR requires Financial Counterparties (FCs) and Non-Financial Counterparties above the clearing threshold (NFCs+) to report the valuation of any OTC or ETD transactions to a TR. In adherence with ESMA guidance, the delegation service includes the reporting of valuation at the position level which is calculated on a daily basis, using the mark-to-market value for futures contracts (Settle to Market or STM), Variation Margin in case of forwards and swaps (Collateralized to Market or CTM) or Premium Margin (CTM) in case of options.

Currently, when a position has a net value of zero it must be exited/cancelled in DTCC and later reopened if it becomes non-zero. Following ESMA guidelines for REFIT, OMIClear will maintain the position opened and report a zero-contract value until maturity, at most.

### 3. Margin and collateral reporting

Regarding the reporting of collateral data, which is also only applicable to FCs and NFCs+, according to the revised technical standards collateral must be reported disaggregated by Initial Margin, Variation Margin and any Excess Collateral.

OMIClear reports collateral at the portfolio level meaning that multiple position reports can be linked to the same collateral report. The table below clarifies how the collateral fields are populated. It shall be mentioned that the collateral information depends on the type of account on which the position is registered and the type of delegated reporting service:

Account Type	Collateral Portfolio Code	Initial Margin	Variation Margin	Excess Collateral
<b>Delegated reporting service between Clearing Member and OMIclear</b>				
CM's Own Clearing Account	Collateral account name (CPA.CH)	SUM <sub>CA,OWN</sub> (IM)	SUM <sub>CA,OWN</sub> (VM)	Max(0, DOL <sub>CPA,CH</sub> )
CM's Client Clearing Account (general omnibus)	Collateral account name (CPA.CC)	SUM <sub>CA,CLIENT</sub> (IM)	SUM <sub>CA,CLIENT</sub> (VM)	Max(0, DOL <sub>CPA,CC</sub> )
<b>Delegated reporting service between Clearing Member and Client</b>				
CM's Client Clearing Account (with individual segregation)	Collateral account name (CPA.SP)	IM <sub>CA,CLIENT.SP</sub>	VM <sub>CA,CLIENT.SP</sub>	Max(0, DOL <sub>CPA,SP</sub> )
Registration Account of the Registration Agent or its Client	Name of the connected clearing account	IM <sub>CA</sub>	VM <sub>CA</sub>	To define on a case-by-case basis

**Caption:**

- CM – Clearing Member;
- CA – Clearing Account;
- CPA – Collateral Pledged Account (which is connect to one or more Clearing Accounts):
  - CPA.CH – house collateral account (own collateral that covers own margins coming from own clearing accounts and other and own responsibilities before OMIclear);
  - CPA.CC – omnibus client collateral account (collateral allocated to 'general omnibus' clients to cover margins arising from general omnibus client clearing accounts);
  - CPA.SP – segregated client collateral account (collateral allocated to 'individual segregated' client to cover its margins arising from the clearing account with individual segregation);
- IM – Initial Margin;
- VM – Variation Margin or Premium Margin (in the case of Options contracts);
- DOL - Daily Operational Limit, balance between the collateral deposited and responsibilities before OMIclear (as defined in Instruction B09/2014 - Operational Limits):
  - DOL<sub>CPA,CH</sub> - Daily Operational Limit calculated based on the difference between the collateral deposited in the house collateral account and own responsibilities (margins of own clearing accounts, clearing fund or other responsibilities);
  - DOL<sub>CPA,CC</sub> - Daily Operational Limit calculated based on the difference between the collateral deposited in the omnibus client collateral account and the sum of margins stemming from general omnibus client clearing accounts);
  - DOL<sub>CPA,SP</sub> - Daily Operational Limit calculated based on the difference between the collateral deposited in the segregated client collateral account and margins stemming from the clearing account with individual segregation).



## 4. Reporting identifiers: UTI and RTN

The **Unique Transaction Identifier (UTI)** is a 52-character identifier which, together with the counterparties LEI, serves as the primary key by which Trade Repositories reconcile reported Transactions and Positions.

OMIClear in the role of a CCP, has the responsibility for defining the UTI for transactions and positions cleared at OMIClear.

Overall, the UTI format for transactions and positions remains the same with the only change being that the OMIClear MIC identifier at the beginning was replaced with the OMIClear LEI.

The specification for defining the transaction and position UTIs is described below:

### 4.1. Transaction UTI format

Component	Characters	Format	Comment
OMIClear LEI	10	5299001PSX07X2JX4W10	
Clearing Date	8	yyyymmdd	
Identification of cleared leg	3	TCP = leg between the Clearing Member and the CCP TCT = leg between the CM and the TM/Client	
Clearing Deal Id	8	Numeric	Internal code assigned by the MiClear system to the deal left-padded with "0".
Clearing Trade Id	8	Numeric	Internal code assigned by MiClear system to the trade left-padded with "0".

- Example of a UTI for a Trade between OMIClear and a Clearing Member:

**5299001PSX07X2JX4W1020140321TCP0000123400014567**  
(field uniqueTransactionId within the Trade History API Report)

- The UTI for the back-to-back trade between the Clearing Member and the client regarding the previous example is:

**5299001PSX07X2JX4W1020140321TCT0000123400014567**  
(field uniqueTransactionIdCT within the Trade History API Report)

## 4.2. Position UTI format

The Position UTI is constructed on a clearing account and instrument account basis, according to the following specifications:

Component	Characters	Format	Comment
OMIClear LEI	20	5299001PSX07X2JX4W10	
Identification of counterparties	3	PCP = leg between the clearing member and the CCP PCT = leg between the CM and the TM/Client	
Clearing Account	9	AlphaNumeric	Clearing Account code where the Position is held right-padded with "0"
Contract Code	17	AlphaNumeric	OMIClear's contract code right-padded with "0"

- Example of a UTI for a position between OMIClear and a Clearing Member:

**5299001PSX07X2JX4W10PCPABCXC0100FTBMMar140000000**  
(field uniqueTransactionId within the Clearing Account Position API Report)

- Applying the same example for the position UTI between a Clearing Member and its client the result is:

**5299001PSX07X2JX4W10PCTABCXC0100FTBMMar140000000**  
(field uniqueTransactionIdCT within the Clearing Account Position API Report)

## 4.3. Report Tracking Number (RTN)

The RTN groups together reports related to the same trade execution and should be a number generated by the Trading Venue and unique to that execution.

The specification for the RTN that will be used by OMIClear in its report generation will be the following:

Component	Characters	Format	Comment
Exchange MIC	4	OMIP	
Exchange Trade Id	Variable	Numeric	The exchange trade id

Example of the RTN with the numeric Trade Id assigned by OMIP:

**OMIP96724**  
(field channelDealId (ex: 96724 or 125893:96724) obtained from the Trade History API Report)

## 5. Contacts

For any inquires you can reach us through the following contacts:

- E-mail: [emir@omiclear.pt](mailto:emir@omiclear.pt)
- Phone: +351 21000 6015

## 6. Annex 1: Reporting details

### 6.1. Counterparty Data (Table 1)

The tables below describe the details that will be reported from the perspective of a Clearing Member or Trading Member. Notice that the reporting of valuation and collateral is only applicable to financial counterparties (FCs) and non-financial counterparties above the clearing threshold (NFCs+).

#	Field name	Transactions	Positions	Valuation
1	Reporting timestamp	Date of report generation		
2	Report submitting entity ID	LEI of OMIClear: 5299001PSX07X2JX4W10		
4	Counterparty 1 (Reporting counterparty)	LEI of Clearing Member or Trading Member		
5	Nature of the counterparty 1	Static Data		N/A
6	Corporate sector of the reporting counterparty	Static Data		N/A
7	Clearing threshold of counterparty 1	Static Data (Non-financial counterparties only)		N/A
9	Counterparty 2	LEI of OMIClear or LEI of Clearing Member		
11	Nature of the counterparty 2	FC		N/A
12	Corporate sector of the counterparty 2	Static Data		N/A
13	Clearing threshold of counterparty 2	N/A		N/A
14	Reporting obligation of the counterparty 2	TRUE		N/A
16	Clearing Member	LEI of Clearing Member		N/A
17	Direction	Buyer = BYER, Seller = SLLR		N/A
20	Directly linked to commercial activity or treasury financing	Static data set at registration account level (Non-financial counterparties only)		N/A

### 6.2. Common Data (Table 2)

#	Field name	Transactions	Positions	Valuation
1	UTI	Check 5.1	Check 5.2	
2	Report tracking number	Check 5.3		N/A
3	Prior UTI (for one-to-one and one-to-many relations between transactions)	N/A	Cascading: original position (all other post-trade events occur on D)	N/A
4	Subsequent position UTI	Position UTI	N/A	N/A
7	ISIN	Available in the API and Instrument List		N/A

9	Product classification	CFI Code Available in the API and Instrument List		N/A
10	Contract type	Available in the Instrument List (requires mapping)		N/A
11	Asset class	Commodities = COMM		
12	Derivative based on crypto-assets	FALSE		N/A
13	Underlying identification type	OEB = N/A Others = X		N/A
16	Name of the underlying index	Available in the instrument list		N/A
19	Settlement currency 1	EUR		N/A
21	Valuation amount	N/A		Futures: M2M of position Forwards and Swaps: Variation Margin Options: Premium Margin
22	Valuation currency	N/A		EUR
23	Valuation timestamp	N/A		Clearing Date
24	Valuation method	N/A		CCPV = CCP valuation
25	Delta	N/A		IM CD Input Table (SFTP)
27	Collateral portfolio code	Check 4.		N/A
30	Clearing obligation	UKWN (Cleared)		N/A
31	Cleared	Yes		N/A
32	Clearing timestamp	Clearing Registration Time (API)	Creation Time (API)	N/A
33	Central counterparty	OMIClear LEI: 5299001PSXO7X2JX4W10		N/A
34	Master Agreement type	OTHR (Other)		N/A
35	Other master agreement type	OMIClear GCC		N/A
38	PTRR	FALSE		N/A
41	Venue of execution	OMIP		N/A
42	Execution timestamp	Clearing Registration Time (API)	Creation Time (API)	N/A
43	Effective date	Clearing Date		N/A
44	Expiration date	Last trading day of instrument Available in the API and Instrument List		N/A
46	Final contractual settlement date	Clearing day following the last delivery day		N/A
47	Delivery Type	FWB: PHYS=Physical Others: CASH=Cash (available in the Instrument List)		N/A
48	Price	Trade Price (API)	Settlement Price (API)	N/A
49	Price currency	EUR		N/A
55	Notional amount of leg 1	Price * Delivery Capacity * Contract Volume (API)		N/A
56	Notional currency 1	EUR		
60	Total notional quantity of leg 1	Delivery Capacity * Contract Volume (API)		
116	Base product	NRGY		N/A
117	Sub-product	Available in the Instrument List (requires mapping)		N/A
118	Further sub-product	Available in the Instrument List (requires mapping)		N/A

119	Delivery point or zone	Available in the Instrument List		N/A
120	Interconnection Point	XXXXXXXXXXXXXXXXXX		N/A
121	Load type	Available in the Instrument List (mapping required)		N/A
122	Delivery interval start time	Base load products: 00:00:00 Peak products: 08:00:00 Gas products: 05:00:00 Available in the API, Instrument List TBD		N/A
123	Delivery interval end time	Base load products: 23:59:59 Peak products: 19:59:59 Gas products: 04:59:59 Available in the API, Instrument List TBD		N/A
124	Delivery start date	Instrument delivery start Available in the API and Instrument List		N/A
125	Delivery end date	Instrument delivery end Available in the API and Instrument List		N/A
126	Duration	Available in the Instrument List (mapping required)		N/A
127	Days of the week	Available in the Instrument List (mapping required)		N/A
128	Delivery capacity	Number of contracts (API)	Net number of contracts (API)	N/A
129	Quantity Unit	Available in the Instrument List		N/A
130	Price/time interval quantity	Equal to field 48 (Price)		N/A
132	Option type	Applicable if Contract type = OPTN Available in the API and Instrument List		N/A
133	Option style	Applicable if Contract type = OPTN Available in the API and Instrument List		N/A
134	Strike price	Applicable if Contract type = OPTN Available in the API and Instrument List		N/A
138	Strike price currency/currency pair	EUR (Applicable if Contract type = OPTN)		N/A
139	Option premium amount	Price * Quantity * Contract Volume (Applicable if Contract type = OPTN)		N/A
140	Option premium currency	EUR (Applicable if Contract type = OPTN)		N/A
141	Option premium payment date	Next Clearing Date (Applicable if Contract type = OPTN)		N/A
151	Action Type	Position Component	New Position = New Position Update = Modify	Valuation Update
152	Event Type	N/A	Check 2.4	N/A
153	Event Date	Date part of field 42 (Execution Timestamp)	First report: Creation Date (API) Following reports: Clearing Date	
154	Level	Transaction	Position	

### 6.3. Margin and Collateral Data (Table 3)

#	Field name	Details
2	Report submitting entity ID	OMIClear LEI
4	Counterparty 1 (Reporting counterparty)	LEI of Clearing Member or Trading Member
6	Counterparty 2	OMIClear LEI
7	Collateral timestamp	Clearing Date
9	Collateral portfolio code	Check 3.
11	Collateralisation category	<p>When OMIClear reports on behalf the clearing member or its client:</p> <ul style="list-style-type: none"> <li>OWC1 (One Way Collateralised Counterparty 1) - the reporting counterparty (clearing member / client) posts the initial margin and regularly posts variation margin and the other counterparty (OMIClear CCP) does not post any margin with respect to the derivative transaction.).</li> </ul> <p>From OMIClear CCP's perspective it shall be:</p> <ul style="list-style-type: none"> <li>OWP2 (One Way Partially Collateralised Counterparty 2) – the other counterparty (clearing member or client) posts the initial margin and regularly posts variation margin and the reporting counterparty (OMIClear CCP) regularly posts only variation margin</li> </ul>
12	Initial margin posted by the counterparty 1 (pre-haircut)	Check 3.
13	Initial margin posted by the counterparty 1 (post-haircut)	Check 3.
14	Currency of the initial margin posted	Static Data
15	Variation margin posted by the counterparty 1 (pre-haircut)	Check 3.
16	Variation margin posted by the counterparty 1 (post-haircut)	Check 3.
17	Currency of the variation margins posted	Static Data
18	Excess collateral posted by the counterparty 1	Check 3.
19	Currency of the excess collateral posted	Static Data
28	Action type	Margin update
29	Event date	Clearing Date

## 6.4. Data retrieval from the Clearing API

Reports will be generated by gathering data from the MiClear API, complemented with static data maintained on a database specific for the EMIR reporting.

The table below details the reporting data types, the API report from where they can be retrieved and additional record filtering, if necessary:

Data Type	API Report	Request Arguments	Response Grouping	Record Filtering
Transactions	Trade History	FromDate = ClearingDate ToDate = ClearingDate SearchMode = ClearingDate	Trade	IsReportable == True
Positions	Clearing Account Position	Date = ClearingDate	Clearing Account, Instrument Contract	TradingEnd >= ClearingDate ISINCode != null
Position Valuation (M2M)	Mark2Market (Futures)	Date = ClearingDate	Trading Account, Instrument Contract	N/A
	Variation Margin (Forwards and Swaps)		Clearing Account, Combined Commodity	
	Premium Margin (Options)			
Margins and Collateral	Margin Summary	Date = ClearingDate	Margins: Clearing Account Collateral: Collateral Account	N/A