

PUBLIC STATEMENT

Issues affecting EMIR and SFTR reporting following the end of the UK transition period on 31 December 2020

The European Securities and Markets Authority (ESMA) is updating the statement published in 1 February 2019 in order to provide certain clarifications relating to the derivatives reported under Article 9 of EMIR (EMIR data) and related to the SFTs reported under Article 4 of SFTR (SFTR data) after the end of the Transition Period on 31 December 2020.

- With reference to EMIR, this public statement should be read together with Regulation 648/2012 (EMIR Regulation), EMIR technical standards on reporting, EMIR technical standards on data availability and data access, ESMA EMIR Q&As, ESMA EMIR validation rules, ESMA Guidelines on portability and ESMA Guidelines on position calculation.
- With reference to SFTR, this public statement should be read together with Regulation 2015/2365, SFTR technical standards on reporting, SFTR technical standards on data availability and data access, ESMA SFTR Guidelines on reporting, ESMA SFTR validation rules, ESMA LEI statement and ESMA COVID-19 statement.
- EMIR and SFTR data are assessed from a reporting, reconciliation, recordkeeping, access, portability and aggregation perspective. To ensure a comprehensive understanding of the issues, this statement clarifies ESMA's expectations with regards to EMIR and SFTR data respectively, following the end of the UK's transition from the EU.
- Given the dual-sided reporting requirement under EMIR for counterparties established in the EU, four different situations from counterparties' perspective are covered (i) EU-EU, (ii) EU-UK, (iii) UK-EU and (iv) UK-UK.
- Given the dual-sided reporting requirement under SFTR for counterparties established in the EU and for branches operating in the EU of third country counterparties, four different situations from counterparties' perspective are covered (i) EU-EU, (ii) EU-UK, (iii) UK-EU and (iv) UK-UK.
- All the specific concepts and terms used in this public statement are included in a glossary in Annex 1 to this public statement and all the use cases are detailed in the tables in Annex 2 and Annex 3.

1 EMIR data

1.1 Onboarding to TRs

1. EU counterparties and CCPs should ensure the continuous reporting of derivatives to a registered or recognised TR in the EU to comply with their reporting obligations under Article 9 of EMIR.

1.2 Reporting

2. EU counterparties and CCPs should report the conclusion of derivatives to an EU TR or an EU recognised TR when they have a reporting obligation in accordance with Article 9 of EMIR. Before 31 December 2020, EU and UK counterparties and CCPs should continue derivative reporting as currently done by fully adhering to the most recent reporting requirements in order to facilitate data access, accurate recordkeeping and portability of derivatives.
3. EU counterparties and CCPs should continue carefully assessing any risks that might affect their compliance with the reporting obligations under Article 9 of EMIR in case of delegation of reporting to a non-EU report submitting entity.
4. As a result of the cessation of the reporting obligation for UK counterparties under EMIR, including the conclusion, modification or termination of derivatives, the side of the derivative reported by UK counterparties will remain in its state as of 31 December 2020. Therefore, there will be a decoupling between the data reported by the EU counterparty and the UK counterparty.
5. To provide consistent and accurate data to authorities under EMIR, there is a need to terminate the reports submitted by UK counterparties and CCPs pertaining to outstanding derivatives. This should be done by EU TRs.
6. The EU TR should flag the reports submitted by UK counterparties and CCPs pertaining to outstanding derivatives and populate the Field “Termination date” with “2020-12-31”. EU TRs shall use an internal field to do so. EU TRs should complete this action within one month following the end of the transition period. No action should be taken with regards to non-outstanding derivatives.
7. EU counterparties and CCPs should continue the normal course of reporting in accordance with Article 9 of EMIR.
8. UK counterparties are not expected to report to EU TRs any derivative concluded on 31 December 2020 and onwards.

9. UK counterparties are not expected to report to EU TRs any derivative concluded prior to 31 December 2020 that was rejected as of 31 December 2020, nor to report amendments to any derivative concluded prior to 31 December 2020.
10. Following the end of the transition period, UK financial counterparties are no longer responsible for the reporting of OTC derivatives subject to mandatory allocation of responsibility for reporting under Articles 9(1a) to 9(1d) of EMIR. From 1 January 2021, the EU counterparties become responsible for the reporting of those derivatives. EU NFC are required to do so unless the conditions relating to equivalence in the last sub-paragraph of Article 9(1a) of EMIR with regards to the UK counterparty becomes applicable.
11. For the purposes of the intragroup exemption from reporting under Article 9 of EMIR, the UK parent undertakings become third-country parent undertakings (in this respect a Q&A has been submitted to the EC. Please refer to the ESMA Q&A register, tab “Post-Trading”).
12. Please refer to the table in Annex 2 EMIR data following the end of the transition period for each use case.

1.3 Reconciliation

13. From 1 January 2021, the derivatives where at least one of the counterparties is an UK-based entity, i.e. EU-UK, UK-EU, UK-UK should not be reconciled. Therefore, they should also be excluded from the inter-TR reconciliation process. Consequently, the EU TRs should establish the relevant controls in place to remove those derivatives from the inter-TR reconciliation process and finalise that process, in a coordinated way, by 30 April 2021.
14. Please refer to the table in Annex 2 EMIR data following the end of the transition period for each use case.

1.4 TR recordkeeping

15. For derivatives reported by UK counterparties prior to 31 December 2020, EU TRs shall maintain records of derivatives in accordance with Article 80(3) of EMIR.
16. Derivatives reported by UK counterparties that are outstanding as of 31 December 2020 should be terminated, as indicated in section 1.2, and the TRs should maintain records of those derivatives at least until 31 December 2030.
17. Details of derivatives that are not outstanding should be maintained by the EU TRs in the state they were reported by counterparties and CCPs and recorded by the TRs.
18. The only possibility for EU data reported before the end of the transition period to be kept and made accessible to UK-based TRs after 31 December 2020 is where the UK-based TR is recognised in the EU.

19. Please refer to the table in Annex 2 EMIR data following the end of the transition period for each use case.

1.5 Counterparty recordkeeping

20. EU counterparties and CCPs should comply with the recordkeeping obligation under Article 9(2) of EMIR.

21. UK counterparties should comply with the recordkeeping obligation under Article 9(2) of EMIR until 31 December 2020.

22. Please refer to the table in Annex 2 EMIR data following the end of the transition period for each use case.

1.6 Data access

23. EU TRs shall continue providing the authorities listed under Article 81(3) of EMIR with access to all EMIR data in accordance with their responsibilities and mandates under Article 81 of EMIR and Articles 2, 4 and 5 of EMIR RTS on data access¹.

24. EU TRs that have affiliate UK-based TRs should strive to ensure direct and immediate access to EMIR data on a continuous basis and without duplication.

25. From 1 January 2021, access by UK authorities to EMIR data reported pre- and post-31 December 2020 is linked to (i) an equivalence decision by the EC, an international agreement and a cooperation arrangement under Article 75 of EMIR or (ii) an equivalence decision by the EC under Article 76a of EMIR. In case either condition (i) or (ii) is not in place as of 31 December 2020, UK authorities will no longer have access to EMIR data.

26. Please refer to the table in Annex 2 EMIR data following the end of the transition period for each use case.

1.7 Portability of data from a UK-based TR to an EU TR

27. UK-based TRs shall ensure the transfer of the full dataset to any EU TR prior to 31 December 2020. As provided in Article 79(3) of EMIR “A trade repository from which registration has been withdrawn shall ensure orderly substitution including the transfer of data to other trade repositories and the redirection of reporting flows to other trade repositories”. Furthermore, as indicated in the Guidelines on Portability, a condition for the withdrawal of registration of a TR is the full transfer of all data from the TR whose registration is withdrawn.

¹ <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:052:0033:0036:EN:PDF> as amended by <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R1800&from=EN>

28. In case TRs are facing difficulties in the data transfer due to low quality of data, they should refer the issue to the relevant competent authority of the reporting counterparties.
29. UK-based TRs, whose registration is to be withdrawn in accordance with EMIR, should, in accordance with the Guidelines on Portability, provide ESMA with the relevant wind-down plan including the transfer of data.
30. The transfer of data should be organised in accordance with the following steps:
 - First, to the EU TR(s) that have agreed with the UK TR to receive EMIR data;
 - Secondly, in case no EU TR has agreed, to the EU TR where the EU counterparty has reported;
 - Lastly, to all the EU TR proportionately to the number of outstanding derivatives at those TRs as of 30 June 2020.

1.8 Portability of data to UK TRs

31. Should UK counterparties require porting of data to a UK TR, this should be done only with regards to the data reported by those counterparties or by report submitting entities on behalf of them.

1.9 Aggregations

32. With regards to aggregations relating to data reported during the reference period, i.e. flow aggregates, the EU TRs should continue including in these aggregates the derivatives that were reported in the reference period.
33. With regards to aggregation relating to outstanding derivatives, i.e. stock aggregates, the EU TRs should consider the latest available information in accordance with the procedure referred to in section 1.2.

2 SFTR

2.1 Scope

34. EU branches of UK counterparties continue to have reporting obligations under Article 4 of SFTR. Following the end of the transition period, they become EU branches of third-country counterparties.
35. Any reference in the following subsections to UK counterparties following the end of the transition period is without prejudice to the reporting obligation under Article 4 of SFTR for the EU branches of UK counterparties, and to all other related requirements for those SFTs.
36. UK branches of EU counterparties are not separately assessed, as from SFTR perspective, the rules relevant for EU counterparties apply.
37. The data SFTs reported under SFTR includes counterparty data, loan data and collateral data, margin data and reuse data.

2.2 Onboarding to TRs

38. EU counterparties and EU branches of third-country counterparties should ensure the continuous reporting of SFTs to a TR registered or recognised in the EU to comply with their reporting obligations under Article 4 of SFTR.

2.3 Reporting

39. EU counterparties and EU branches of third-country counterparties should report the conclusion of SFTs to an EU TR or an EU recognised TR when they have a reporting obligation in accordance with Article 4 of SFTR. Before 31 December 2020, EU counterparties, including those UK-based, as well as EU and UK branches of third-country counterparties should continue SFTR reporting as currently done by fully adhering to the most recent reporting requirements in order to facilitate data access, accurate recordkeeping and portability of SFTs.
40. EU counterparties and EU branches of third-country counterparties should continue carefully assessing any risks that might affect their compliance with the reporting obligations under Article 4 of SFTR in case of delegation of reporting to a non-EU report submitting entity.
41. As a result of the cessation of the reporting obligation for UK counterparties and UK branches of third-country counterparties under SFTR, including the conclusion, modification or termination of SFTs, the state of the SFTs reported by those counterparties will remain in its state as of 31 December 2020. Therefore, there will be a decoupling between the data reported by the EU counterparty and EU branches of third-country

entities, on the one hand, and the UK counterparties and the UK branches of third-country counterparties, on the other hand.

42. To provide consistent and accurate data to authorities, there is a need to terminate the reports submitted by UK counterparties and UK branches of third-country counterparties pertaining to outstanding SFTs. This should be done by EU TRs.
43. The EU TR should flag the reports, including the margin and reuse ones, submitted by UK counterparties and by UK branches of third-country entities pertaining to outstanding SFTs and populate the Field “Termination date” with “2020-12-31”. EU TRs shall use an internal field to do so. EU TRs should complete this action within one month following the end of the transition period. No action should be taken with regards to non-outstanding SFTs.
44. EU counterparties and EU branches of third-country counterparties should continue the normal course of reporting in accordance with Article 4 of SFTR.
45. UK counterparties and UK branches of third-country entities are not expected to report to EU TRs any SFT concluded after 31 December 2020.
46. UK counterparties and UK branches of third-country entities are not expected to report to EU TRs any SFT concluded prior to 31 December 2020 that was rejected as of 31 December 2020, nor to report amendments to any SFT concluded prior to 31 December 2020.
47. Following the end of the transition period, UK counterparties and UK branches of third-country counterparties are no longer responsible for the reporting of SFTs subject to mandatory allocation of responsibility for reporting under Article 4(3) of SFTR. From 1 January 2021, the EU counterparties and EU branches of third-country counterparties become responsible for the reporting of those SFTs.
48. Please refer to the table in Annex 3 SFTR data following the end of the transition period for each use case.

2.4 Reconciliation

49. From 1 January 2021, only the SFTs where either both counterparties or the branches of both counterparties, i.e. EU counterparty – EU counterparty, EU branch – EU counterparty, EU counterparty – EU branch and EU branch – EU branch, have reporting obligation under Article 4 of SFTR should be reconciled. Therefore, the rest of SFTs should be excluded from the reconciliation process.
50. Following 31 December 2020, the EU TRs should establish the relevant controls in place to remove those SFTs from the reconciliation process.
51. EU TRs should finalise, in a coordinated way, the removal from reconciliation of SFTs different from those concluded by the following pairs EU counterparty – EU counterparty,

EU branch – EU counterparty, EU counterparty – EU branch and EU branch – EU branch, within four months following the end of the transition period.

52. Please refer to the table in Annex 3 SFTR data following the end of the transition period for each use case.

2.5 TR recordkeeping

53. For SFTs reported by UK counterparties and UK branches of third-country counterparties prior to 31 December 2020, EU TRs shall maintain records of SFTs in accordance with Article 80(3) of EMIR, which is cross-referred in Article 5(2) of SFTR.

54. SFTs reported by UK counterparties and UK branches of third-country entities that are outstanding as of 31 December 2020 should be terminated by the EU TRs, as indicated in section 2.3, and the EU TRs should maintain records of those SFTs at least until 31 December 2030.

55. Details of all SFTs that are not outstanding as of 31 December 2020 should be maintained by the EU TRs in the state they were reported by counterparties and recorded by the TRs.

56. The only possibility for SFTR data reported before the end of the transition period to be kept and made accessible to UK-based TRs after 31 December 2020 is where the UK-based TR is recognised in the EU.

57. Please refer to the table in Annex 3 SFTR data following the end of the transition period for each use case.

2.6 Counterparty recordkeeping

58. EU counterparties and EU branches of third-country entities shall comply with the recordkeeping obligation under Article 4(4) of SFTR.

59. UK counterparties and UK branches of third-country entities should comply with the recordkeeping obligation under Article 4(4) of EMIR until 31 December 2020.

60. Please refer to the table in Annex 3 SFTR data following the end of the transition period for each use case.

2.7 Data access

61. EU TRs should continue providing the authorities listed under Article 12(2) SFTR with access to all SFTR data in accordance with their responsibilities and mandates under Article 12(2) of SFTR and SFTR technical standards on data access².
62. EU TRs that have affiliate UK-based TRs should strive to ensure direct and immediate access to SFTR data on a continuous basis and without duplication.
63. From 1 January 2021, access by UK authorities to SFTR data reported pre- and post-31 December 2020 is linked to (i) an equivalence decision by the EC under Article 19(1) of SFTR or (ii) an indirect access under Article 20 of SFTR, based on an MoU. In case either condition (i) or (ii) is not in place as of 31 December 2020, UK authorities will no longer have access to SFTR data.
64. Please refer to the table in Annex 3 SFTR data following the end of the transition period for each use case.

2.8 Portability of SFTR data from a UK-based TR to an EU TR

65. UK-based TRs should ensure the transfer of the full SFTR data to any EU TR prior to 31 December 2020.
66. As provided in Article 79(3) of EMIR, which is cross-referred in Article 5(2) of SFTR, “A trade repository from which registration has been withdrawn shall ensure orderly substitution including the transfer of data to other trade repositories and the redirection of reporting flows to other trade repositories”.
67. In case TRs are facing difficulties in the data transfer due to low quality of data, they should refer the issue to the relevant competent authority of the reporting counterparties.
68. UK-based TRs, whose registration is to be withdrawn in accordance with SFTR, should follow the principles included in the Guidelines on Portability and provide ESMA with the relevant wind-down plan including the transfer of data.
69. The transfer of data should be organised in accordance with the following steps:
 - First, to the EU TR(s) that have agreed with the UK TR to receive SFTR data;
 - Secondly, in case no EU TR has agreed, to the EU TR where the EU counterparty has reported;

² https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2019.081.01.0022.01.ENG&toc=OJ:L:2019:081:TOC

- Lastly, to all the EU TR proportionately to the number of outstanding SFTs at those TRs as of 30 October 2020.

2.9 Portability of data to UK TRs

70. Should UK counterparties and UK branches of third-country entities require porting of data to a UK TR, this should be done only with regards to the data reported by those counterparties or by report submitting entities or entities responsible for reporting on behalf of them.

2.10 Aggregations

71. With regards to aggregations relating to data reported during the reference period, i.e. flow aggregates, the EU TRs should continue including in these aggregates the SFTs that were reported in the reference period.

72. With regards to aggregation relating to outstanding SFTs, i.e. stock aggregates, the EU TRs should consider the latest available information in accordance with the procedure referred to in section 2.3.

3 Fees paid by trade repositories registered under EMIR and SFTR

73. ESMA has requested an update by the European Commission to the Commission Delegated Regulations on fees. ESMA would welcome such a change to take place in the coming months in order to apply fees based on turnover for the first six months of 2021, instead of the full 2020.
74. Having regard to the de-registration of several UK-based TRs, this will ensure a level playing field and fairer allocation of supervisory costs.

4 Regulatory framework

- Regulation 648/2012³,
- EMIR technical standards on reporting⁴,
- EMIR technical standards on data availability and data access⁵,
- ESMA EMIR Q&As⁶,
- ESMA validation rules⁷,
- ESMA Guidelines on portability⁸ and
- ESMA Guidelines on position calculation⁹.
- ESMA EMIR fee regulation¹⁰
- Regulation 2015/2365¹¹,
- SFTR technical standards on reporting¹²,
- SFTR technical standards on data verification¹³
- SFTR technical standards on data access¹⁴,
- ESMA Guidelines on reporting¹⁵,
- ESMA SFTR validation rules¹⁶,
- ESMA LEI statement¹⁷ and
- ESMA COVID-19 statement¹⁸
- ESMA SFTR fee regulation¹⁹

³ <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32012R0648&from=EN>

⁴ <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:052:0001:0010:EN:PDF>, as amended by <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32017R0104>;

<https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:352:0020:0029:EN:PDF>, as amended by <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R0105&from=EN>;

⁵ <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:052:0033:0036:EN:PDF> as amended by <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R1800&from=EN>

⁶ https://www.esma.europa.eu/sites/default/files/library/esma70-1861941480-52_qa_on_emir_implementation.pdf

⁷ https://www.esma.europa.eu/sites/default/files/library/esma70-145-63_emir_validation_rules_for_revised_rts_its.xlsx

⁸ https://www.esma.europa.eu/sites/default/files/library/esma70-151-552_guidelines_on_transfer_of_data_between_trade_repositories.pdf

⁹ https://www.esma.europa.eu/sites/default/files/library/esma70-151-1272_guidelines_on_position_calculation_by_trade_repositories_under_emir_final_report.pdf

¹⁰ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32013R1003>

¹¹ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32015R2365>

¹² <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32019R0356&qid=1601041783943&from=en>

¹³ https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2019.081.01.0030.01.ENG&toc=OJ:L:2019:081:TOC

¹⁴ https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2019.081.01.0022.01.ENG&toc=OJ:L:2019:081:TOC

¹⁵ https://www.esma.europa.eu/sites/default/files/library/esma70-151-2838_guidelines_on_reporting_under_sftr.pdf

¹⁶ https://www.esma.europa.eu/sites/default/files/esma70-151-1019_sftr_validation_rules.xlsx

¹⁷ https://www.esma.europa.eu/sites/default/files/library/esma74-362-388_lei_statement_sftr.pdf

¹⁸ https://www.esma.europa.eu/sites/default/files/library/esma80-191-995_public_statement.pdf

¹⁹ <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32019R0360&from=EN>

5 Annex 1 Glossary of terms used

- EU TR: Any trade repository established in EU Member state and registered under Article 55 of EMIR or Article 5 of SFTR. Following Brexit, UK-based TRs are excluded.
- UK-based TR: Any trade repository established in the UK and registered under Article 55 of EMIR or Article 5 of SFTR.
- EU recognised TR: Any trade repository recognised under Article 77 of EMIR or Article 19 of SFTR.
- UK TR: Any trade repository established in the UK and subject to UK Statutory Instrument.
- EU counterparties and CCPs: Counterparties and CCPs established in a EU Member state which have reporting obligation under Article 9 of EMIR and Article 4 of SFTR.
- EU branch: Any branch of third-country counterparty, including of UK counterparties after 31 December 2020, operating in the EU.
- UK branch of third-country counterparty: Any branch of third-country counterparty operating in the UK, before, on or after 31 December.
- Outstanding derivatives: Derivatives that have not matured or which have not been the subject of a report with Action type “E”, “C”, “P” or “Z” as referred to in field 93 in Table 2 of the Annex to Commission Implementing Regulation (EU) No 1247/2012, as amended.
- Non-outstanding derivatives: Derivatives that have matured or have been the subject of a report with Action type “E”, “C”, “P” or “Z” as referred to in field 93 in Table 2 of the Annex to Commission Implementing Regulation (EU) No 1247/2012, as amended.
- Outstanding SFTs: SFTs that have not matured or which have not been the subject of a report with Action type “EROR”, “ETRM” or “POSC” as referred to in field 99 in Table 2 of the Annex to Commission Implementing Regulation (EU) No 2019/363.
- Non-outstanding SFTs: SFTs that have matured or have been the subject of a report with Action type “EROR”, “ETRM” or “POSC” as referred to in field 99 in Table 2 of the Annex to Commission Implementing Regulation (EU) No 2019/363.
- EMIR data: Derivatives reported under Article 9 of EMIR, both by and after 31 December 2020.
- UK derivatives data: Derivatives reported under United Kingdom reporting rules following 31 December 2020.

- SFTR data: SFTs reported under Article 4 of SFTR, both by and after 31 December 2020.
- UK SFT data: SFTs reported under United Kingdom reporting rules following 31 December 2020 are defined as “UK SFT data”.

6 Annex 2 EMIR data following the end of the transition period

		Description of the different use cases ²⁰				
		<i>CP1/CP2→</i>	<i>EU/EU</i>	<i>EU/UK</i>	<i>UK/EU</i>	<i>UK/UK</i>
R E P O R T I N G	EMIR data to EU TRs <u>pre-Brexit</u>		Yes	Yes	Yes	Yes
	EMIR data to EU TRs <u>post-Brexit</u>		Yes	Yes	No	No
	EMIR data to UK TRs <u>pre-Brexit</u>		Yes	Yes	Yes	Yes
	EMIR data to UK TRs <u>post-Brexit</u>		Only if recognised	Only if recognised	-	-
	EMIR data automatic termination needed <u>post-Brexit</u>		No	No	Yes	Yes
	EMIR data life-cycle reporting <u>post-Brexit</u>		Yes	Yes	No	No
	<u>Derivatives concluded on 31 December 2020</u>		Yes	Yes	No	No
	Amendments <u>post-Brexit</u> to previously rejected derivatives		Yes	Yes	No	No
R E C O N C I L I A T I O N	Reconciliation <u>pre-Brexit</u> of EMIR data		Yes	Yes	Yes	Yes
	Reconciliation <u>post-Brexit</u> by EU TRs of EMIR data reported <u>pre-Brexit</u>		Yes	No	No	No
	Reconciliation <u>post-Brexit</u> by UK TRs of EMIR data reported <u>pre-Brexit</u>		Only if recognised as at Brexit	No	No	No
	Reconciliation <u>post-Brexit</u> by EU TRs of EMIR data reported <u>post-Brexit</u>		Yes	No	-	-
	Reconciliation <u>post-Brexit</u> by UK TRs of EMIR data reported <u>post-Brexit</u>		Only if recognised	No	No	No
T R R E C O R D K E E P I N	Record-keeping <u>pre-Brexit</u> of EMIR data		Yes	Yes	Yes	Yes
	Record-keeping <u>post-Brexit</u> at EU TRs of EMIR data reported <u>pre-Brexit</u>		Yes	Yes	Yes	Yes
	Record-keeping <u>post-Brexit</u> at UK TRs of EMIR data reported <u>pre-Brexit</u>		Only if recognised as at Brexit			
	Record-keeping <u>post-Brexit</u> at EU TRs of EMIR data reported <u>post-Brexit</u>		Yes	Yes	-	-
	Record-keeping <u>post-Brexit</u> at UK TRs of EMIR data reported		Only if recognised	Only if recognised	-	-

²⁰ considering identical UK derivatives rules on data access

Description of the different use cases²⁰

	CP1/CP2→	EU/EU	EU/UK	UK/EU	UK/UK
G	<u>post-Brexit</u>				
CP TY R E C O R D K E E P I N G	Record-keeping <u>pre-Brexit</u> of EMIR data	Yes	Yes	Yes	Yes
	Record-keeping <u>post-Brexit</u> of EMIR data reported <u>pre-Brexit</u>	Yes	Yes	Not under EMIR	Not under EMIR
	Record-keeping <u>post-Brexit</u> of EMIR data reported <u>post-Brexit</u>	Yes	Yes	-	-
	Record-keeping <u>post-Brexit</u> of UK data reported <u>post-Brexit</u>	-	-	-	-
	EU authorities' access to EMIR data reported <u>pre-Brexit</u>	Yes	Yes	Yes	Yes
D A T A A C C E S S	EU authorities' access to EMIR data reported <u>post-Brexit</u>	Yes	Yes		
	EU access to UK data reported <u>post-Brexit</u>	-	-	Equivalence	Equivalence
	UK authorities' access <u>pre-Brexit</u> to EMIR data reported <u>pre-Brexit</u>	Yes	Yes	Yes	Yes
	UK authorities' access <u>post-Brexit</u> to EMIR data reported <u>pre-Brexit</u>	Equivalence	Equivalence	Equivalence	Equivalence
	UK authorities' access <u>post-Brexit</u> to EMIR data reported <u>post-Brexit</u>	Equivalence	Equivalence	-	-
	Portability from UK TRs to EU TR of EMIR data reported <u>pre-Brexit</u>	Yes	Yes	Yes	Yes
	Portability to UK TR of EMIR data reported <u>pre-Brexit</u>	No	No	Yes	Yes
	Inclusion of derivatives in position calculations	Yes	Yes	No	No
	Inclusion of derivatives in public aggregates	Yes	Yes	No	No

7 Annex 3 SFTR data following the end of the transition period

		Description of the different use cases ²¹				
		CP1/CP2→	EU ²² /EU	EU/UK ²³	UK/EU	UK/UK
R E P O R T I N G	SFTR data to EU TRs <u>pre-Brexit</u>		Yes	Yes	Yes	Yes
	SFTR data to EU TRs <u>post-Brexit</u>		Yes	Yes	No	No
	SFTR data to UK TRs <u>pre-Brexit</u>		Yes	Yes	Yes	Yes
	SFTR data to UK TRs <u>post-Brexit</u>		Only if recognised	Only if recognised	-	-
	SFTR data automatic termination needed <u>post-Brexit</u>		No	No	Yes	Yes
	SFTR data life-cycle reporting <u>post-Brexit</u>		Yes	Yes	No	No
	SFTs <u>concluded on 31 Dec 2020</u>		Yes	Yes	No	No
	Amendments <u>post-Brexit</u> to previously rejected SFTs		Yes	Yes	No	No
R E C O N C I L I A T I O N	Reconciliation <u>pre-Brexit</u> of SFTR data		Yes	Yes	Yes	Yes
	Reconciliation <u>post-Brexit</u> by EU TRs of SFTR data reported <u>pre-Brexit</u>		Yes	No	No	No
	Reconciliation <u>post-Brexit</u> by UK TRs of SFTR data reported <u>pre-Brexit</u>		Only if recognised as at Brexit	No	No	No
	Reconciliation <u>post-Brexit</u> by EU TRs of SFTR data reported <u>post-Brexit</u>		Yes	No	-	-
	Reconciliation <u>post-Brexit</u> by UK TRs of SFTR data reported <u>post-Brexit</u>		Only if recognised	No	No	No
T R R E C O R D K E E P I N G	Record-keeping <u>pre-Brexit</u> of SFTR data		Yes	Yes	Yes	Yes
	Record-keeping <u>post-Brexit</u> at EU TRs of SFTR data reported <u>pre-Brexit</u>		Yes	Yes	Yes	Yes
	Record-keeping <u>post-Brexit</u> at UK TRs of SFTR data reported <u>pre-Brexit</u>		Only if recognised as at Brexit			
	Record-keeping <u>post-Brexit</u> at EU TRs of SFTR data reported <u>post-Brexit</u>		Yes	Yes	-	-
	Record-keeping <u>post-Brexit</u> at UK TRs of SFTR data reported <u>post-Brexit</u>		Only if recognised	Only if recognised	-	-

²¹ Considering identical UK SFT rules on data access

²² EU27 means EU counterparties and all their branches, and EU branches of third-country counterparties, including UK counterparties post Brexit

²³ UK means UK counterparties, except EU27 branches, and UK branches of third-country entities

Description of the different use cases²¹

	<i>CP1/CP2→</i>	<i>EU²²/EU</i>	<i>EU/UK²³</i>	<i>UK/EU</i>	<i>UK/UK</i>
CP TY	Record-keeping <u>pre-Brexit</u> of SFTR data	Yes	Yes	Yes	Yes
R E C O R D K E E P I N G	Record-keeping <u>post-Brexit</u> of SFTR data reported <u>pre-Brexit</u>	Yes	Yes	Not under SFTR	Not under SFTR
	Record-keeping <u>post-Brexit</u> of SFTR data reported <u>post-Brexit</u>	Yes	Yes	-	-
	Record-keeping <u>post-Brexit</u> of UK SFT data reported <u>post-Brexit</u>	-	-	-	-
D A T A A C C E S S	EU authorities' access to SFTR data reported <u>pre-Brexit</u>	Yes	Yes	Yes	Yes
	EU authorities' access to SFTR data reported <u>post-Brexit</u>	Yes	Yes	-	-
	EU access to UK SFT data reported <u>post-Brexit</u>	-	-	Equivalence ²⁴	Equivalence
	UK authorities' access <u>pre-Brexit</u> to SFTR data reported <u>pre-Brexit</u>	Yes	Yes	Yes	Yes
	UK authorities' access <u>post-Brexit</u> to SFTR data reported <u>pre-Brexit</u>	Equivalence/ Ad-hoc	Equivalence/ Ad-hoc	Equivalence/ Ad-hoc	Equivalence / Ad-hoc
	UK authorities' access <u>post-Brexit</u> to SFTR data reported <u>post-Brexit</u>	Equivalence / Ad-hoc	Equivalence/ Ad-hoc	-	-
	Portability from UK TRs to EU TR of SFTR data reported <u>pre-Brexit</u>	Yes	Yes	Yes	Yes
	Portability to UK TR of SFTR data reported <u>pre-Brexit</u>	No	No	Yes	Yes
	Inclusion of SFTs in position calculations <u>post-Brexit</u>	Yes	Yes	No	No
	Inclusion of derivatives in public aggregates <u>post-Brexit</u>	Yes	Yes	No	No

²⁴ Equivalence should be read as equivalence is needed for the action to take place.