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Additional Information

Level 1 Regulation

European Market Infrastructure Regulation (EMIR) Regulation (EU) No 648/2012- MDP

Topic

* EMIR Reporting

Subject Matter

EMIR Q&As on Reporting of Corrections of Transactions with no Event Date

Question

Paragraph 558 of the Guidelines (p.289) clarifies that 'TRs should update the TSR based on the latest information for a given derivative as derived from the field 'Event date'. Use case 4 in the Guidelines (p. 291) further illustrates that in the case of late reporting of historic events, the relevant information should be updated in the TR's database only until the Event date of the subsequent event to avoid overwriting the information from more recent reports.

In this context, how should counterparties report historic corrections on outstanding derivatives that were not yet upgraded after EMIR Refit go-live (and thus no Event Date was previously reported for those derivatives)? How should trade repositories consider the sequencing of submissions to determine the validity of historic corrections?