

PRESS RELEASE

ESMA registers DTCC Data Repository (Ireland) PLC as trade repository

The European Securities and Markets Authority (ESMA), the EU supervisor of trade repositories (TRs), has registered today DTCC Data Repository (Ireland) PLC as a TR under the European Market Infrastructure Regulation (EMIR), with effect from 1 March 2019. DTCC Data Repository (Ireland) PLC is based in Ireland and will cover the following derivative asset classes: commodities, credit, foreign exchange, equities and interest rates.

This registration is part of the DTCC Group strategy in response to a no-deal Brexit. Under this scenario, the UK-based TR of the Group (DTCC Data Repository PLC – DDRL UK) will cease to be registered with ESMA on 30 March 2019 and DTCC Data Repository (Ireland) PLC will be the TR of the Group operating in the EU27.

Background

TRs are commercial firms that centrally collect and maintain the records of derivatives contracts reported to them. The registration of a TR means that it can be used by counterparties to a derivative transaction to fulfil their trade reporting obligations under EMIR.

To be registered as a TR, a company must be able to demonstrate to ESMA that it can comply with the requirements of EMIR, including, most importantly, on:

- operational reliability;
- safeguarding and recording; and
- transparency and data availability.

EMIR was introduced to improve transparency, establish common rules for central counterparties (CCPs) and TRs as well as to reduce the risks associated with the OTC derivatives market. It provides for the obligation to centrally clear OTC derivative contracts or to apply risk mitigation techniques such as the exchange of collateral. It also provides for the



direct supervision and the registration of TRs by ESMA which also carries responsibility the recognition of non-EU TRs.



Notes for editors

1. ESMA's mission is to enhance investor protection and promote stable and orderly financial markets.

It achieves these objectives through four activities:

- i. assessing risks to investors, markets and financial stability;
 - ii. completing a single rulebook for EU financial markets;
 - iii. promoting supervisory convergence; and
 - iv. directly supervising specific financial entities.
2. ESMA achieves its mission within the European System of Financial Supervision (ESFS) through active cooperation with the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), the European Systemic Risk Board, and with national authorities with competencies in securities markets (NCAs).

Further information:

<p>Reemt Seibel Senior Communications Officer Tel: +33 (0)1 58 36 42 72 Email: press@esma.europa.eu</p>
--