

NOTE

Guidance on registering trade repositories

1 Background and purpose

1. ESMA has direct responsibilities regarding the registration and supervision of trade repositories (TRs) under Regulation EU No 648/2012 (EMIR) on OTC derivatives, central counterparties and trade repositories and related [technical standards](#).
2. ESMA is also directly responsible for the registration and supervision of trade repositories under Regulation No 2015/2365 (SFTR) amending EMIR on transparency of securities financing transactions (SFTs) and of reuse and related [technical standards](#).
3. According to Article 55(1) of EMIR and to Article 5(5) SFTR, companies need to be registered with ESMA to perform TR activities.
4. The purpose of this note is to provide information on ESMA's registration process for TRs to companies (the applicants) that intend to apply to become a TR under EMIR and/or SFTR. In the case a TR is already registered under EMIR and intends to register under SFTR too, it needs to apply for an extension of registration. The information provided in this note applies to both cases.
5. This note does not address issues relating to the substantive examination of the conditions for registration and does not provide guidance on how to meet the conditions for registration.

2 Before submitting the application for registration

2.1 Communication with ESMA

6. In order to establish a quick and efficient way of communication with potential applicants, ESMA set up the following mailbox: TR-Registration@esma.europa.eu.
7. Applicants are encouraged to use the above email address for all pre-application correspondence. When submitting general questions, applicants should clearly state on behalf of which potential applicant the questions are submitted.
8. Applicants may use the mailbox to submit questions related to procedural matters or general questions on the applicable rules that are relevant to the application. ESMA will not reply to specific issues that would imply a pre-assessment of the application.

9. ESMA does not accept to review draft applications or a specific part of an application ahead of the full submission.

2.2 Indication of the intended timeline

10. For organisational purposes, ESMA encourages applicants to notify ESMA by email before starting to prepare the necessary documentation for application, indicating the planned timeline and the envisaged application date. Such notification will be treated as for information only and the indicated timeline is not binding.

2.3 Language

11. According to Article 73(1) of Regulation 1095/2010 establishing a European Supervisory Authority (ESMA)¹ and Regulation 1/1958 determining the languages to be used in the EU², documents sent to ESMA (including applications) may be drafted in any one of the official EU languages.
12. Since the internal working language of ESMA is English and in order to assess documentation submitted in an official EU language other than English, ESMA will need to organise the relevant translation arrangements. To facilitate this, applicants should contact ESMA as early as possible before sending their application, specifying the language, the format of submitted documentation and approximate number of pages that will be submitted.

2.4 Format and submission of application

13. In accordance with the relevant technical standards concerning the format of the applications for registration³, the applicant shall give a unique reference number to each document submitted in its application.
14. Applicants shall provide a table clearly linking the reference number of the document and the relevant chapter/section/page with the relevant article of EMIR/SFTR and of the regulatory technical standards in relation to which the document is provided. Where information referring to a certain requirement is not submitted, an explanation should be provided. ESMA will use this document to provide comments on information that is missing during the assessment of completeness of the application (see also Section 6 below).
15. The information should be submitted in a durable medium as defined in Article 2(1)(m) of Directive 2009/65/EC.
16. Applicants are not required to submit the documentation supporting their application on paper. However, if an applicant intends to submit their application on paper, it should send

¹ Regulation EU No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority)

² Regulation EC No 1 of 15 April 1958, determining the languages to be used by the European Economic Community

³ Commission Implementing Regulation (EU) No 1248/2012 under EMIR and Commission Implementing Regulation (EU) No 2019/364 under SFTR

to ESMA (i) one hard copy of its application and (ii) the electronic version of its application. The electronic version must be strictly identical to the paper version.

17. Applications for registration can be submitted in the following ways:

- Email attachments containing encrypted documents or archives (using the relevant mailbox specified above).
- By post to the following address, marking the envelope as CONFIDENTIAL:

European Securities and Markets Authority
Supervision Department
Investigation Unit, Registration
CS 60747
103, rue de Grenelle
75345 Paris Cedex 07 – France

If the electronic version of the application is sent by post, it can be stored in an electronic storage medium such as memory sticks, CDs, DVDs, etc. In addition, please ensure that the content of the storage medium is appropriately secured, e.g. encrypted.

3 Acknowledgment of receipt of the application

18. ESMA acknowledges receipt by email to the address specified in the application for registration at the latest on the following working day after receipt.

19. The acknowledgement of receipt does not imply that the file is considered as complete.

4 Deadlines

20. For the calculation of deadlines referred to in the EMIR and SFTR, “working days” are defined as the working days within ESMA.

21. For a list of dates when ESMA is closed, please refer to the ESMA’s [“Contact info”](#) page.

22. The calculation of deadlines starts from the following working day after the relevant event (receipt of the application, notification of completeness, receipt of additional information when the application was considered as incomplete, etc.).

5 Assessment of completeness, requests for additional information and notification of completeness

23. Upon receiving a new application of registration ESMA will assess whether the information is complete within 20 working days from the receipt of the application.

24. If the application is considered as incomplete, ESMA will send a letter of incompleteness to the applicant, together with a table specifying the missing information linked to the relevant requirement of EMIR/SFTR or the relevant regulatory technical standards.

25. ESMA will set a deadline by which the additional information should be provided by the applicant.

26. The applicant can respond using the same means of communication as for the initial submission.
27. ESMA will follow the above-mentioned process until the documentation is complete.
28. When the application is considered complete, ESMA will send a letter of completeness to the applicant.

6 Assessment of compliance

29. From the notification of completeness, ESMA has 40 working days to examine the application's compliance with the requirements of EMIR or SFTR.
30. If needed, in order to assess whether the conditions for registration are met, an on-site visit may be requested by ESMA. Arrangements for such an on-site visit will be discussed on a case-by-case basis with each applicant. These on-site visits are distinct from the general investigations and the on-site inspections that ESMA has the right to carry out under Articles 62 and 63 EMIR and Article 9 SFTR.
31. During the compliance phase, ESMA may contact the applicant to ask for further clarifications on the information provided in the application file.

7 Decision

32. According to Article 58 EMIR and Article 7 of SFTR, the registration decision for TRs must be adopted within 40 working days from the notification on completeness.
33. The decision is adopted by ESMA's Board of Supervisors and takes effect on the fifth working day following its adoption.

8 Notification of the decision

34. According to Article 59 EMIR and Article 8 of SFTR, the decision on the registration must be notified to the TRs within 5 working days from its adoption. The decision is also notified without undue delay to the relevant NCA (i.e. the NCA referred to in Article 57 EMIR or Article 6 SFTR, if applicable) and communicated to the European Commission.

9 Publication on ESMA's website

35. Within five working days following the adoption of the registration decision, in accordance with Article 59(3) EMIR and Article 8 of SFTR, ESMA will update the [list of registered trade repositories](#) on its website.

10 Registration fees

36. ESMA charges a fee to applicants for each application for registration received. The fee amount can vary depending on the criteria defined in (i) Commission Delegated Regulation

(EU) No 1003/2013 for applications under EMIR and (ii) Commission Delegated Regulation (EU) No 2019/360 for applications under SFTR.

37. Operationally, upon receipt of an application for registration, a financial identification form will be sent to the applicant in order to prepare the invoice for registration.
38. The applicant must submit proof of payment of the relevant registration fee.