



European Securities and Markets Authorities  
**Attention Steven Maijor**  
Chair of ESMA  
103 rue de Grenelle  
75345 PARIS Cedex 07

Paris, 31 October 2014

Subject: EMIR implementation for corporates: issues with Trade Repositories' new requirements

Dear Steven,

For several years non-financial companies have made strong efforts and committed significant resources towards IT developments to support implementation of the reporting obligation under Regulation (EC) no. 648/2012 dated 4 July 2012 (*European Markets Infrastructure Regulation*) (commonly referred to as "EMIR"). At the end of September 2014 the EACT was surprised and disappointed to find out that ESMA has requested the trade repositories to add data validation requirements which will compel companies to make significant changes to their IT systems at short notice.

We are writing to raise your attention to the difficulties that companies have been and still are facing when implementing the new changes to the reporting files requested by the trade repositories. It should be noted that as a result many companies will fail to meet the 1<sup>st</sup> December 2014 deadline which is currently being imposed on them by the TRs.

The main issue relates to the trade repositories' recent communication, which requires compulsory updates/amendments to the reporting files to be implemented by 1<sup>st</sup> December: 30 fields out of 80 have to be modified, with a requirement to agree on a new process for providing UTI, empty fields etc. We also stress that the ESMA's EMIR Q&A on these matters was only published 24<sup>th</sup> October. Files not updated by 1<sup>st</sup> December will not be uploaded on the trade repositories platforms; this effectively means creating an immediate breach of compliance with EMIR's reporting obligation.

We need to inform you through this letter that most European companies will simply be unable to implement the changes in the given timeframe. Even if organisations can mobilise budget and resources (internal or external) to meet the requirement, it is unrealistic to think that major developments could be made, tested and rolled-out into production environments in less than two months' time.



We therefore strongly urge ESMA to support an extended transition period, thereby allowing these changes to be implemented in a reasonable and practicable way.

We do want to reiterate the EACT's strong support for implementing EMIR and our commitment to perform use our best efforts to help individuals and their companies achieve timely compliance with their EMIR-related obligations. However we are very much of the view that you should be made aware of the difficulties that have been created and use your authority to help eliminate them to the greatest extent possible by working with the TRs.

We would be happy to discuss these issues with you and to provide answers to any questions you may have.

With kind regards.

Yours sincerely,

**Richard RAEBURN**  
Chairman of the EACT