

Warsaw, 23 November 2015

**To KDPW_TR Trade Repository Participants
To Whom It May Concern**

Dear Sir or Madam,

Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (EMIR), which took effect on 14 February 2014, is not the only document which defines the terms of reporting to Trade Repositories. As you know, since the start of the reporting obligation, ESMA has published several consecutive versions of the 'Question and Answers', which provide an interpretation of the mode of reporting under the technical and implementing standards and define the methods of completing certain fields. To ensure consistent and uniform reporting, ESMA has decided to bring the existing 'Question and Answers' together with some additional changes into the new technical standards, whose starting point were the implementing regulations under EMIR which took effect in 2013. The updated technical standards:

- clarify the scope of data in the separate fields, including their description and format;
- harmonise the existing report fields with the reporting logic defined in the existing Q&A or adjust them to specific methods of completion for different types of contracts;
- introduce new fields and values in order to reflect market practice or other necessary regulatory requirements.

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Please be informed that the European Securities and Markets Authority (ESMA) published on 13 November 2015 a draft update of the existing technical standards for the reporting requirements under EMIR. Link: <https://www.esma.europa.eu/news/ESMA-updates-EMIR-standards-data-reporting?t=326&o=home>

Next steps: ESMA's final draft of Technical Standards has been sent for endorsement to the European Commission. Unfortunately, at this time, the definitive effective date of the new regulations remains unknown. The Commission has three months to approve them.

Should you have any doubts, please contact us by e-mail at repository@kdpw.pl or by phone at: +48 22 537 91 47, +48 22 537 93 30, +48 22 537 95 52, +48 22 537 91 30.

Yours sincerely,

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