

RT/ZW/ 72 /2014

Warsaw, 3 February 2014

To: Participants of the KDPW\_TR Trade Repository  
Interested Parties

Dear Sir or Madam,

In view of the upcoming reporting start date for transactions in derivatives, as well as the recent arrangements and guidance of supervisory authorities, this is to advise you as follows.

Concerning the obligation of using pre-LEIs in reports provided to the trade repository, according to Article 3 of the Commission Implementing Regulation No 1247/2012, the legal entity identifier (LEI) is the required identifier of entities subject to the obligation, as listed in Article 3, if available. This implies that where the identifier is available (where availability means universal and easy access to numbering agencies which issue such identifiers), it follows that the use of other identifiers in reports would be in breach of applicable legislation. As the national supervisory authority competent for the reporting obligation of entities under its jurisdiction, the Polish Financial Supervision Authority has the exclusive authority to declare any breach of the legislation.

To address the market situation taking into account your communication which suggests that not all groups of entities on the local market may obtain and have obtained a pre-LEI code, KDPW advises that KDPW\_TR will not reject reports without a pre-LEI; however, such reports may not be considered to fulfil the requirements of EMIR.

At the same time, it seems that this such solution will be acceptable only in the interim period with a duration depending on the requirements of the supervisory authority. Further information concerning the supervisory approach in this regard may be communicated at any time and require system modifications to be implemented in a short term.

In practice, such solution implies that where your report contains an identifier other than a pre-LEI, the identifier type tag should be set to OTHR.

Concerning termination by TR on maturity date (tag MtrtyDt), please be advised that KDPW\_TR will terminate such transactions automatically at the end of day and enter the termination date (tag TrmtnDt) in a report. In that case, the system will generate a message to the clearing member where the SMR will contain 16 characters in the following format: TR\_C\_XXXXXXXXXX, where XXXXXXXXXXXX is any string of characters.

Furthermore, please be advised that KDPW\_TR will no longer check the uniqueness of the participant's SMR in messages provided by participants. This implies to the interested parties that any control mechanisms should be implemented on their side.

All the modifications described above concern the KDPW\_TR system and will be implemented in the first place in the test environment TSTB as of Wednesday, 5 February 2014.

Another modification, which partly derives from the foregoing, is the mandatory entry of the country of residence (tag CTRY) in a contract report. We expect the tag to be populated as of 12 February irrespective of the type of identifier. This is an additional requirement helping to organise the procedures in the interim while facilitating competent authorities' access and aggregation of data. The field will be mandatory as of 17 February 2014. The updated documents are now available on our website.

This is also to emphasise once again that pre-LEIs should be obtained as soon as possible as they are key to the reporting process. Any reports provided without the mandatory identifiers will need to be upgraded in the future, which requires co-operation between the TR and the participants in the application of the interim solutions.

Should you have any questions, please contact our Trade Repository Department: repository@kdpw.pl, (22) 537 91 47, (22) 537 95 72.

Yours sincerely,