



The challenges of standardization and aggregation of EMIR data in Europe: Six trade repositories and 28 countries

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As a result of the on-going implementation of the European Market Infrastructure Regulation (EMIR), the first data on derivatives contracts started to be reported to trade repositories on 12 February 2014. The reporting obligation applies to all counterparties entering into a derivative contract across all 28 EU countries and the data are currently reported to six authorized trade repositories in Europe.

The decentralized and heterogeneous landscape for this reporting obligation poses significant challenges to the regulators in Europe accessing and analysing the data. The situation in Europe seems unique in this respect, as even basic concepts such as the definition of a derivative contract are not well developed. Nonetheless, when it comes to the global aggregation of these data, similar difficulties likely exist everywhere, such that the European experience can also be of help to other jurisdictions.

This paper elaborates on these challenges, putting particular emphasis on the lack of common standards and the need to match the data from the different trade repositories, which in turn complicate any further work with the data. In addition, it presents an approach that allows deriving first approximate aggregates from the granular trade-level data. The accuracy of the results is also assessed by using information from other data sources as a benchmark.

Keywords: Derivatives market reform, derivatives' reporting, ESMA, Unique Trade Identifier, Europe.