

European Market Infrastructure Regulation

– Regulatory Fitness & Performance Program
("EMIR Refit")

Frequently Asked Questions ("FAQs")



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EMIR Refit – FAQs

Introduction

This document seeks to answer frequently asked questions (“FAQs”) from our clients relating to the new European Market Infrastructure Regulation – Regulatory Fitness & Performance Program (“EMIR Refit”). If you have questions regarding how EMIR applies specifically to your relationship with us, in addition to seeking guidance from your institution’s legal and compliance team, please contact your sales representative or email UBS-EMIR-Programme@ubs.com. Unless stated otherwise, the FAQs reflect both EU EMIR and UK EMIR requirements and regulatory guidance.

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Section A: Executive Summary

1 What is the European Market Infrastructure Regulation (“EMIR”)?

The European Market Infrastructure Regulation (“EMIR”) is a European Union (“EU”) and United Kingdom (“UK”) Regulation that, amongst other things, sets out requirements on reporting over-the-counter (“OTC”) derivative contracts and exchange-traded derivative contracts (“ETDs”) to Trade Repositories (“TRs”) and clearing standardised OTC derivative contracts and ETDs through authorised central counterparties (“CCPs”).

EMIR was introduced in 2012, and forms part of the EU's regulatory response to the financial crisis. The aim of the regulation was to increase transparency and reduce systematic risk in OTC derivative and ETD markets, as well as establishing robust business conduct standards for both CCPs and TRs.

2 What is EMIR Refit?

A review of EMIR took place, referred to as EMIR Refit, with the purpose of proposing measures to reduce disproportionate compliance costs, transparency issues and insufficient access to clearing counterparties.

The European Commission (“EC”) published the [Regulatory Technical Standards](#) (“RTS”) and [Implementing Technical Standards](#) (“ITS”) in the Official Journal of the European Union on 7 October 2022, which form the revised transaction reporting standards (“EU EMIR Refit”). EU EMIR Refit RTS and ITS entered into effect on the twentieth day following their publication, triggering an 18-month implementation period. **The compliance date for the changes is 29 April 2024, at which point firms are required to report under the new EU EMIR Refit technical standards.**

The UK Financial Conduct Authority (“FCA”) and the Bank of England (“BoE”) published a [joint policy statement](#) on 24 February 2023 setting out the final amendments to [Technical Standards](#) in relation to the revised reporting requirements (“UK EMIR Refit”). **The compliance date for the changes is 30 September 2024, at which point firms are required to report under the new UK EMIR Refit technical standards.**

3 What does EMIR Refit aim to do?

EMIR Refit aims to bring greater transparency to the derivatives markets through the adoption of standardised data requirements and increased alignment across global regimes and jurisdictions. Some of the key changes in the new EMIR Refit are related to the topics outlined below.

Further detail on these topics can be found in the corresponding sections below:

- i. ISO20022 XML Reporting
- ii. Unique Product Identifier ("UPI")
- iii. Sharing of data attributes, including:
 - o Unique Transaction Identifier ("UTI")
 - o Custom Basket Code
 - o Report Tracking Number ("RTN")
- iv. Revised Reporting Lifecycle Events
- v. Reporting obligation of significant reporting issues to National Competent Authorities ("NCAs")
- vi. Changes to reportable fields

i. What are the changes to end-to-end reporting formatting?

EU and UK counterparties will be required to submit their transaction reports to the applicable EU and UK TRs in the ISO 20022 XML format. XML schemas will also be required for feedback reports received from the TRs, and from TRs to authorities. This movement to a standardised reporting format across TRs aims to allow regulators to:

- more readily identify data quality issues,
- improve supervisory effectiveness, and
- further enhance data quality and consistency

ii. What is the Unique Product Identifier ("UPI") and when is it required?

Under EMIR Refit, a UPI will be assigned to an OTC derivative product, allowing regulators to understand which underlying product the derivative tracks. Use of the UPI is being implemented to help effective aggregation of OTC derivative transaction reports on a global basis.

The Derivatives Service Bureau ("DSB") Ltd has been designated as the sole service provider of UPI codes and operator of the UPI reference data library. The UPI will be distributed by ANNA DSB as the single master source of UPI in the industry and organisations will be required to retrieve UPIs themselves. ANNA DSB can be accessed [here](#). UBS will not provide the UPI on client confirmations but will make it available to clients for cleared OTC transactions via the SwisKey Clearing reports.

Derivatives will be identified using an International Securities Identification Number ("ISIN") code in either of the following cases: (a) they are admitted to trading, or traded on a trading venue, or (b) they are traded on a systematic internaliser and its underlying is admitted to trading or traded on a trading venue or is an index or basket composed of instruments traded on a trading venue. All other OTC derivatives will be reported with a UPI code.

iii. What is UBS' sharing approach for the following data attributes?

Unique Transaction Identifier ("UTI")

EMIR Refit has introduced changes to the UTI waterfall approach to help counterparties to meet their reporting requirements. Under the revised approach, the UTI generating counterparty will be required to provide the UTI to the receiving counterparty by **10:00am (CET) on T+1** under EU EMIR Refit, and **10:00am (UTC) on T+1** under UK EMIR Refit.

For EMIR in-scope transactions that are not executed on a third-party platform, UBS Europe SE will continue to be the UTI generator and will adopt the following approach for UTI sharing:

- For ETD and OTC Cleared Derivative Transactions the UTIs will be shared via SwisKey Clearing ('SKC') reports
- For OTC Bilateral Transactions the UTIs will continue to be shared in trade confirmations
- UTIs will also be available from DTCC's Allege report¹

Custom Basket Code

UBS Europe SE will share the Custom Basket Code via the DTCC Allege report¹. UBS AG (including its branches) is not directly subject to the transaction reporting requirements under EMIR and will therefore not be using a Custom Basket Code for reporting purposes.

For UBS AG (including its branches) the Custom Basket Code is composed with UBS AG (including its branches) LEI (BFM8T61CT2L1QCEMIK50) and Refinitiv Identification Code (RIC) with special characters removed. If no RIC for the basket exists, the custom basket code is composed of UBS' executing entity LEI and reported UTI.

Report Tracking Number ("RTN")

For ETD transactions with UBS Europe SE, the RTN will be shared via the SKC daily end of day reports.

For bilateral FX IB transactions where a multilateral trading facility ("MTF") is not involved, UBS Europe SE can share the RTN via FX Client Communication ("FXCC"). To sign up for FXCC ad no cost, please contact frcecommerce@ubs.com.

For other OTC products executed on a third-party platform such as MarkitWire, the platform will share the RTN.

¹ A free DTCC read only account is available at no cost to view the Allege report. Intraday Allege Activity Report Spec is available at [DTCC Learning Centre](#). Please [contact DTCC](#) for further information regarding the DTCC account or Allege report.

iv. What revisions have been made to reporting lifecycle events?

As part of the Transaction Data and Collateral Data changes, EMIR Refit has introduced new 'lifecycle events' which will require firms to report new action and event types going forward. The event types provide more details of the underlying action. Each action type has specific events that can be applied to it. Further information can be obtained by referring to the ITS: See [EU ITS](#) and [UK ITS](#). UBS will be adhering to the validation rules and specifications issued by the respective regulators to comply with EMIR Refit requirements.

v. What is the reporting obligation for significant reporting issues to National Competent Authorities ("NCAs")?

All EU and UK reporting counterparties encountering significant reporting issues including errors or omissions, will be required to notify their NCAs of:

- a) any misreporting caused by flaws in the reporting systems that would affect a significant number of reports;
- b) any reporting obstacle preventing sending reports to a Trade Repository within the reporting deadline;
- c) any significant issue resulting in reporting errors that would not cause rejection by a trade repository in accordance with the draft RTS on data quality

Under UK EMIR, as per the [joint FCA/BoE Policy Statement](#), the FCA noted that "it is for counterparties to judge what is material in a given situation, taking into account their own particular circumstances and the circumstances of the error. If counterparties are in doubt as to the materiality of a given error, they should be conservative and notify the FCA or Bank (as applicable)".

vi. What are the changes to reportable fields?

The total number of reportable fields under EU and UK EMIR Refit has significantly increased to ensure completeness as well as accuracy of the reporting.

As a result of the newly reportable fields, we will be required to obtain additional information from our counterparties. While many of the new fields are logical additions, a number of fields largely deviate from the current standards and require considerable change.

Additional counterparty data points which will become reportable at EMIR Refit go-live include the following fields:

- a. Entity Responsible for Reporting
- b. Nature of Counterparty 2
- c. Corporate Sector of Counterparty 1 & 2
- d. Clearing Threshold of Counterparty 2
- e. Reporting Obligation of Counterparty 2

A full list of the EU EMIR Refit reportable fields can be found in [the EU EMIR Refit technical standards](#) and [ESMA EMIR Refit Validation Rules](#).

A full list of the UK reportable fields can be found in the [UK EMIR Refit technical standards](#) and [FCA UK EMIR Validation Rules](#).

Please refer to question 19 for further guidance on the difference between 'Counterparty 1' and 'Counterparty 2' data. Additional information on the above reportable fields can be found in the following table.

Changes to counterparty data fields ²

Field Name	Details to be reported
Entity Responsible for Reporting	<p>This new reportable field is only applicable for OTC derivatives and requires the LEI to be populated with the entity responsible for reporting.</p> <ul style="list-style-type: none"> (a) EU and UK EMIR Refit: Where a FC is solely responsible, and legally liable, for reporting on behalf of both counterparties in accordance with Article 9(1)(a) of Regulation (EU) No 648/2012 of the Parliament and of the Council and the non-financial counterparty ("NFC") does not decide to report itself the details of its OTC derivative contracts with the FC, the unique code identifying that financial counterparty. (b) EU and UK EMIR Refit: Where a management company is responsible, and legally liable, for reporting on behalf of an UCITS in accordance with Article 9(1)(b) of that Regulation, the unique code identifying that management company. (c) EU and UK EMIR Refit: Where an AIFM is responsible, and legally liable, for reporting on behalf of an AIF in accordance with Article 9(1)(c) of that Regulation, the unique code identifying that AIFM. (d) EU EMIR Refit: Where an authorised entity that is responsible for managing and acting on behalf of an IORP is responsible, and legally liable, for reporting on its behalf in accordance with Article 9(1)(d) of that Regulation, the unique code identifying that entity. (e) UK EMIR Refit: Where the trustees or managers of an occupational pension scheme are responsible, and legally liable, for reporting on its behalf in accordance with Article 9(1d) of that Regulation, the unique code identifying those trustees or managers.
Nature of the Counterparty 2	<p>EU and UK EMIR Refit: This reportable field was previously only reportable for Counterparty 1. Clients should indicate if the Counterparty 2 is a CCP, a FC or a NFC or other type of counterparty as defined in Article 2, points 1, 8 and 9, of Regulation (EU) No 648/2012, or an entity as referred to in Article 1, point 5, of that Regulation. Note that this field should be left blank for all natural persons.</p>
Corporate Sector of the Counterparty 1 & 2	<p>EU and UK EMIR Refit: This field relates to the nature of the counterparty's company activities and is now required for both FC and NFCs. If the counterparty is a FC, this field shall contain all necessary codes in the Taxonomy for Financial Counterparties (see UK and EU EMIR Validation Rules for taxonomy detail). If Counterparty 1 is a NFC, this field should be populated with at least one of the codes included in the Taxonomy for Non-Financial Counterparties (see UK and EU EMIR Validation Rules for taxonomy detail). NFCs have the ability to select more than one option, however, it is important to note these should be ranked in order of relative importance.</p>

² Information included in this table has been sourced from the FCA UK EMIR Validation Rules and the ESMA Validation Rules.

<p>Clearing Threshold of the Counterparty 2</p>	<p>EU and UK EMIR Refit: This reportable field was previously only reportable for Counterparty 1. This field is required to be populated for FCs and NFCs only.</p> <p>Clients should indicate whether the entity is above or below the clearing threshold referred to in Article 4a or 10 of Regulation (EU) No 648/2012 at the date when the transaction was concluded. (TRUE = above the clearing threshold, FALSE = below the clearing threshold). Further information can be found at:</p> <ul style="list-style-type: none"> - FCA Clearing Thresholds - ESMA Clearing Thresholds
<p>Reporting Obligation of the Counterparty 2</p>	<p>EU and UK EMIR Refit: This newly reportable field is required to be populated by all counterparties. Clients should indicate whether 'Counterparty 2' has the reporting obligation under Regulation (EU) No 648/2012 irrespective of who is responsible and legally liable for its reporting. (TRUE if entity has the reporting obligation, FALSE if not). Note that this field should be populated with 'FALSE' for all natural persons.</p>

4 Will there be a requirement to update reports submitted within the implementation period?

Yes, there is a transition period of 180 calendar days from the respective go-live dates, during which any outstanding in scope derivatives which do not require a modification due to a natural lifecycle event within this period are to be reported using the Event Type 'Update'. Any contracts that mature or terminate during this period without any prior reportable event will not be required to be updated.

5 What is the Pension Scheme Arrangement ("PSA") clearing exemption and when will this expire? How will this impact PSAs?

The EU's temporary exemption from the EMIR clearing obligation for European Economic Area ("EEA") incorporated PSAs expired on **18 June 2023**. EEA incorporated PSAs are no longer allowed to bilaterally settle in-scope products and need to have arrangements in place to ensure that they can meet the EMIR clearing obligation.

For UK EMIR, HM Treasury announced its intention to extend the exemption for UK PSAs from the clearing obligation by a period of two years, expiring on **18 June 2025**. Further information regarding this announcement can be found [here](#).

6 What are the changes to Pairing and Matching?

There are no changes to the existing three fields used to pair for both EU and UK EMIR Refit:

- i. **UTI** – the unique trade identifier
- ii. **Counterparty 1 (Reporting counterparty)** – the LEI of reporting counterparty 1
- iii. **Counterparty 2** - the LEI of counterparty 2

However, EMIR Refit has significantly increased the number of matchable fields. Further details related to these fields can be found in the [EU](#) and [UK Validation Rules](#).

Section B: In scope products and Counterparty Classification

7 Which transactions are subject to the EMIR reporting obligation?

EU and UK EMIR reporting obligations apply to all OTC derivative contracts (including cleared and uncleared transactions), and all ETD products.

8 What are the different EMIR Counterparty Classifications?

Whether a counterparty to a transaction is required to report under EU and/or UK EMIR depends on their counterparty classification. EMIR identifies the following categories of counterparty to a transaction:

Counterparty Classification	EU Definition (ESMA)	UK Definition (FCA)
(a) Financial Counterparty ("FC")	See Article 2 of (EU) Point 8	See Article 2 of (EU) No 648/2012 Point 8 as amended
(b) Non-Financial Counterparty ("NFC")	See Article 2 of (EU) Point 9	See Article 2 Point 9 of (EU) No 648/2012 Point 8 as amended
(c) Central Counterparty ("CCP")	See Article 2 of (EU) Point 1	See Article 2 of (EU) No 648/2012 Point 1 as amended

These categories are further broken into the following sub-categories of FCs and NFCs:

- i. Large financial counterparty ("FC+")
- ii. Small financial counterparty ("FC-")
- iii. Large non-financial counterparty ("NFC+")
- iv. Small non-financial counterparty ("NFC-")

Section C: EMIR Reporting

9 What is the EMIR reporting obligation?

All FCs, CCPs and NFCs are required to report the entry into, modification of and termination of all in-scope derivative trades with any counterparty to the relevant TR or TRs authorised under EU EMIR or UK EMIR, collectively referred to as “EMIR”, no later than one working day following such event.

CCPs, FCs and NFCs (but importantly only those NFCs trading over the clearing threshold (NFC+s)) are required to report the daily valuation of any outstanding derivative transaction and any collateral posted to their counterparty (“Valuation Data”) to a TR, no later than the following working day.

10 Which UBS entities are in scope of EMIR?

UBS Europe SE is our only EEA incorporated entity in scope of the reporting obligation under EU EMIR.

- i. **UBS Europe SE** is classified as an FC+. UBS Europe SE is required to report all of its in scope activity, irrespective of whether our counterparties are themselves in scope of the requirements. This reporting obligation and reporting type is referred to throughout this document as “House Reporting”.
- ii. **Please note that as a Swiss legal entity, UBS AG (including its branches, e.g. UBS AG, London Branch)** is considered a Third Country Entity (“TCE”) for the purposes of EMIR. Accordingly, to the extent you contract with UBS AG London Branch, we would not consider ourselves to be directly subject to the transaction reporting requirements under EMIR.

To the extent you are a UK or EEA incorporated entity or fund, you may have your own reporting obligations to comply with.

11 What are the EMIR clearing thresholds?

For EU and UK EMIR clearing purposes, counterparties must calculate their group’s aggregate month-end average position in derivative contracts for the previous 12 months, excluding derivatives that have been executed for hedging purposes. The position must be compared to the EMIR asset class clearing thresholds. Note for reporting purposes if a NFC breaches the threshold for any asset class they are classed as a NFC+ whereas for clearing purposes this is calculated on a per asset class basis.

Relevant Links:

- [ESMA Clearing Thresholds](#)
- [FCA Clearing Thresholds](#)

12 What are the different types of Delegated Reporting (“DR”)?

There are two types of delegated reporting for EU and UK counterparties: (i) Mandatory Delegated Reporting (“MDR”) and (ii) Elective Delegated Reporting (“EDR”), collectively these two types of reporting are referred to as “Delegated Reporting”.

i. Mandatory Delegated Reporting (“MDR”)

From June 2020, in scope reporting counterparties such as UBS Europe SE have been required to report on behalf of NFC-s trading bilateral and/ or cleared OTC derivatives.

MDR clients have a responsibility to notify us in writing of their counterparty LEI and any changes to the static data points listed in the agreement.

ii. Elective Delegated Reporting (“EDR”)

We offer an EDR service. We can currently only offer the reporting service in respect of those trades entered into between EEA or UK incorporated clients and UBS Europe SE, UBS Securities LLC, UBS AG Switzerland and certain branches of UBS AG³, most notably UBS AG London Branch. Please note, UBS do not offer a delegated reporting service for the below clearing platforms, and in all cases, the UBS entities set out below does not have a reporting obligation under EU or UK EMIR:

- US listed options booked against UBS Securities LLC
- Brazilian ETD products with UBS Brasil Corretora de Câmbio
- Indian ETD products with UBS Securities India PVT LTD
- Korean ETD products with UBS Securities Pte LTD Seoul Branch

Please note that transactions confirmed or affirmed through a middleware platform (e.g. MarkitWire, DS Match) are excluded from the EDR service (with the exception of OTC equity derivative or OTC cleared products which UBS will report). We would expect our clients to leverage the DR services offered by such platforms.

Please additionally note that EDR clients still retain the regulatory obligation to fulfil their reporting obligation and therefore ensure the completeness and accuracy of any data reported on their behalf.



³ UBS AG acting through its head office, or any of its London, Hong Kong, Singapore, Stamford, Taiwan, Tokyo or Australia branch. UBS AG is domiciled outside of the EEA and UK, and does not fall within scope for EMIR reporting. However, within our EMIR Delegated Reporting service, we can still report trades executed with UBS AG on behalf of the other counterparty, in order for them to meet their reporting obligation.

13 What legal agreement covers MDR?

Where we undertake MDR, you must enter into a Mandatory Reporting Agreement ("MRA"), also commonly referred to as a Mandatory Regulatory Reporting Agreement ("MRRRA") which formalises certain terms relating to such reporting and assists in fulfilling our reporting responsibility.

The MRA / MRRRA identifies the relevant transactions covered by the arrangement, i.e. bilateral and cleared OTC derivative transactions to which the client is a party and that are subject to the reporting obligation.

14 What legal agreement covers EDR?

Where we undertake EDR, a **Reporting Facilitation Agreement ("RFA")** covers the entities for which you have nominated to delegate your reporting to us. This RFA will allow you to elect what scope of reporting you would like us to carry out on your behalf within the Client Elections section.

We offer the following reporting election options:

i. Relevant Transactions

- a. Cleared Transactions (being ETD Transactions and OTC Cleared Transactions); or
- b. OTC Bilateral Transactions; or
- c. All Transactions (being ETD Transactions, OTC Cleared Transactions and OTC Bilateral Transactions).

ii. Valuation Data

- a. Not include any Valuation Data; or
- b. Include Valuation Data for all Relevant Transactions where you have informed the Reporting Delegate that you are subject to the obligation to report such data.

15 Which TRs are we using?

We use the two depository trust and clearing corporation ("DTCC") TRs listed below:

- For entities in scope of EU EMIR (ESMA):
UBS utilises **the DTCC Data Repository (Ireland) Plc** ("DDRIE")
- For entities in scope of UK EMIR (FCA):
UBS utilises the **DTCC Derivatives Repository Ltd** ("DDRL")

16 How do I view reports?

Both EU and UK clients should follow the below process:

- i. You will need to onboard directly to the relevant TR at DTCC Global Trade Repository ("GTR") - see question 15 for further guidance on which repository/repositories to onboard to.
- ii. Within the two repositories, two options will be available to you; either Single or Multiple entities. You will be required to onboard to DTCC GTR in order to obtain access to the DTCC reports that we have reported to the trade repository on your behalf.
- iii. The DTCC GTR account allows you as a client to view and download reports containing the submissions we have reported on your behalf. A 'View & Reporting' access level needs to be selected when onboarding for the DTCC GTR account. This provides the user with ability to access data reported via the online DTCC portal. As referenced in (i), creating a DTCC GTR account is a mandatory requirement of our delegated reporting service. Where you are acting on behalf of multiple entities, this is required for each LEI.
- iv. You have the ability to, and should regularly check and amend (where necessary) transaction reports submitted by us on your behalf.

If you identify any trades on your DTCC reports that have not been accepted by DTCC (i.e. the trade is in 'NACK' status), we ask you to continue reviewing your DTCC reports for up to 5 business days post receipt of the 'NACK'. During this time, we will be working to resolve the 'NACK' and resubmit the trade. If after the 5 business days, you continue to see the trade in 'NACK' state and want to verify the steps we are taking to resolve, we ask you to send your query along with trade details to sh-emir-client-service@ubs.com.

- v. The current DTCC reporting model does not provide historical reports and we therefore strongly recommend that you download and save your reports on a daily basis.

DTCC GTR Support can be found by emailing gtr_onboarding@dtcc.com

EU EMIR: As of 29 April 2024, reports will be updated with the new reporting fields and report formatting for trades submitted to the DTCC Data Repository (Ireland) Plc.

UK EMIR: As of 30 September 2024, reports will be updated with the new reporting fields and report formatting for trades submitted to the DTCC Derivatives Repository Ltd.

17 Are there any changes to the reports available in SwisKey?

The Trades and Positions reports made available to clients in SwisKey Clearing will be updated with (i) new fields introduced as part of EMIR Refit and (ii) changes to formatting of existing fields to comply with the new rules. The changes are applicable for both EU and UK EMIR requirements.

18 What is CRDE and what are the important changes?

Under EMIR 2.0, all counterparties who delegate their EU or UK EMIR reporting to us would need to sign up to the Counterparty Reference Data and Enrichment Service ("CRDE") offered by DTCC and submit the requested counterparty reference data, to allow the reporting obligation to be met.

CRDE will be decommissioned from the respective EMIR Refit go-live dates (29 April 2024 for EU EMIR and 30 September 2024 for UK Onshored EMIR). Post the respective go-live date, UBS will store the counterparty reference data internally.

All delegated reporting clients will be required to provide us with all relevant counterparty data directly or via the **ISDA Amend – Self Disclosure for Margin Rules module**, by populating the respective EU and UK questionnaires. Users may also select the 'EMIR Refit' module within ISDA Amend, which will direct you to the same location. We would encourage clients to complete the required questionnaires via ISDA Amend, however, where this is not possible, clients may populate the respective [EU and UK Master Regulatory Disclosure Letter](#) ("MRDL") questionnaires and submit to us bilaterally.

19 What is the difference between 'Counterparty' 1' and 'Counterparty' 2' reportable fields?

Whether you are 'Counterparty 1' or 'Counterparty 2' depends on the type of reporting being carried out. Where you are utilising our delegated reporting service, for all relevant transactions you are 'Counterparty 1' and the relevant UBS entity is 'Counterparty 2'.

Where UBS Europe SE has a reporting obligation under EU EMIR, for trades where it is counterparty to the trade we will be reported as 'Counterparty 1' and you as the client will be 'Counterparty 2'. This applies to transaction, collateral and valuation reporting.

20 How do I delegate the reporting for additional funds?

If you would like to delegate the reporting of additional funds, you can notify us of the funds by submitting their LEIs to us via UBS-EMIR-Programme@ubs.com.

The additional funds will need to be added either to the existing RFA or MRA (which may require an amendment), or by entering into a new agreement. We will notify you of all additional data required and inform you of the reporting start date for each additional fund.

21 Will I require an LEI and how can I obtain this?

Yes, all EU and UK counterparties trading in scope products with UBS entities are required to have a **valid** and **active** LEI. Additionally, to carry out UBS delegated reporting service, LEIs are also required for the below counterparty types (i.e., the Entity Responsible for Reporting):

- where a **Management Company** is responsible and legally liable for reporting on behalf of an Undertaking for Collective Investment in Transferable Securities ("UCITS"), the LEI of the management company is required for reporting;
- where an **Alternative Investment Fund Manager** ("AIFM") is responsible and legally liable for reporting on behalf of an Alternative Investment Fund ("AIF"), the LEI of the AIFM is required for reporting; and
- where an **authorised entity** that is responsible for managing and acting on behalf of institution for occupational retirement provision ("IORP") is responsible and legally liable for reporting on its behalf (EU EMIR). Similarly, where the trustees or managers of an occupational pension scheme are responsible, and legally liable, for reporting on its behalf (UK EMIR).

There are a number of authorised providers of LEIs, which can be found on the [Regulatory Oversight Committee](#) website. Counterparties should ensure that the reference data related to its LEI are renewed in accordance with the terms of an accredited LEI issuer.

Link: [GLEIF – Global Legal Entity Identifier Foundation website](#)

22 What is UBS' approach on position level reporting as defined in Article 3 of Regulatory Technical Standards?

Under the EMIR Refit requirements, position level reporting may be used for certain derivative contracts. UBS Europe SE will continue to report ETDs at transaction level, prior to their inclusion in a position, and to report the resulting position until maturity, even if the net position is zero.

23 How does UBS determine the currency of the initial margin posted?

For ETD transactions, we report the account base currency which is agreed as part of the onboarding process. You can change the currency by contacting your Client Hub representative. For OTC derivatives, we report the account base currency agreed in the Credit Support Annex.

Section D: Client Readiness Checklist

24 What key actions do I need to consider now as a result of EMIR Refit?

- Establish whether any of your legal entities are in scope for EU and/or UK EMIR and EMIR Refit changes in terms of both products traded and jurisdiction
- Ensure you have a valid LEI for each of your in scope entities
- Communicate all EMIR classification and counterparty data as required by any correspondence we may have or will send you prior to the go-live dates
- If you have an in-house or vendor service, consider any changes to the existing services, new data requirements or new processes (including controls) that are impacted by the EMIR Refit requirements
- If you would like to delegate your reporting to UBS:
 - i. Contact the [UBS Regulatory Maintenance - EMIR Delegated Reporting team](#)
 - ii. Sign up to DTCC as per instructions
 - iii. Sign and return the reporting agreement you will be sent
 - iv. Provide all counterparty reference data requested
- EU and FCA have different go-live dates for EMIR Refit (EU: 29 April 2024 / FCA: 30 September 2024). Ensure you are prepared for the two varied transaction reporting requirements should you have an obligation to report under both
- Ensure you are always up to date with the latest version of the EU and FCA requirements (final guidelines, final validation rules and requirement to report in the new ISO 20022 XML format)

Section E: Contact Information

If you have any further questions related to EMIR, please reach out to the relevant contacts below:

- **EMIR Refit queries:** sh-emir-refit@ubs.com
- **EMIR Delegated Reporting queries:** UBS-EMIR-Programme@ubs.com
- **EMIR Regulatory Transaction Reporting queries:** ol-emir-reporting@ubs.com
- **EMIR Errors and Omissions:** sh-errors-and-omissions@ubs.com
- **EMIR Pairing and Matching:** refit-otc-pm@ubs.com

Appendix I: Additional Resources

ESMA (EU EMIR) Regulatory Documentation

- [ESMA Clearing Exemption Expiry for PSAs](#)
- [ESMA Clearing Thresholds](#)
- [ESMA Final Report](#)
- [ESMA Interactive Single Rulebook](#)
- [ESMA Publication of Guidelines and Technical Documentation](#)
- [ESMA Validation Rules](#)
- [ESMA – EU EMIR Reporting Obligation \(including RTS and ITS\)](#)
- [Official Journal of the EU publication](#)

FCA and BoE (UK EMIR) Regulatory Documentation

- [FCA Clearing Exemption Expiry for PSAs](#)
- [FCA Clearing Thresholds](#)
- [FCA and BoE joint consultation paper](#)
- [FCA and BoE Policy Statement](#)
- [FCA – UK EMIR Reporting Obligation \(including RTS and ITS\)](#)
- [UK EMIR Validation Rules](#)

Other relevant documentation and links

- [DTCC CRDE Portal](#)
- [DTCC GTR Portal](#)
- [DTCC Learning Centre](#)
- [Global Legal Entity Identifier Foundation \(“GLEIF”\)](#)
- [ISDA Cleared Derivatives Execution Agreement \(“CDEA”\)](#)
- [Master Regulatory Disclosure Letter \(“MRDL”\) and Accompanying Guidance Note](#)
- [Regulatory Oversight Committee \(“ROC”\) – LEIs](#)

UBS resources

- [UBS EMIR Website – Regulatory Overview](#)

Appendix II: Glossary of Acronyms

Acronym	Definition
AIF	Alternative Investment Fund
AIFM	Alternative Investment Fund Manager
AIFMD	Alternative Investment Fund Managers Directive
BoE	Bank of England
CCP	Central Counterparty
CDEA	Cleared Derivatives Execution Agreement
CET	Central European Time
CRDE	Counterparty Reference Data and Enrichment Service
DDRIE	DTCC Data Repository (Ireland) Plc
DDRL	DTCC Derivatives Repository Ltd
DR	Delegated Reporting
DSB	Derivatives Service Bureau
DTCC	Depository Trust and Clearing Corporation
EC	European Commission
EDR	Elective Delegated Reporting
EEA	European Economic Area
EMIR	European Market Infrastructure Regulation
ESMA	European Securities and Markets Authority
ETD	Exchange traded derivative
EU	European Union
FAQ	Frequently Asked Question
FC	Financial Counterparty
FC-	Small Financial Counterparty
FC+	Large Financial Counterparty
FCA	Financial Conduct Authority
GLEIF	Global Legal Entity Identifier Foundation
GTR	Global Trade Repository
IORP	Institution for occupational retirement provision
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
ITS	Implementing Technical Standards
LEI	Legal Entity Identifier
MDR	Mandatory Delegated Reporting
MRA	Mandatory Reporting Agreement
MRDL	Master Regulatory Disclosure Letter
MRRA	Mandatory Regulatory Reporting Agreement
MTF	Multilateral Trading Facility
NCA	National Competent Authority
NFC	Non-Financial Counterparty
NFC-	Small Non-Financial Counterparty

NFC+	Large Non-Financial Counterparty
OTC	Over the counter
PSA	Pension Scheme Arrangement
Refit	Regulatory Fitness & Performance Program
RFA	Reporting Facilitation Agreement
RTN	Report Tracking Number
RTS	Regulatory Technical Standards
TCE	Third country entity
TR	Trade repository
UCITS	Undertaking for Collective Investment in Transferable Securities
UPI	Unique Product Identifier
UTI	Unique Transaction Identifier
UK	United Kingdom

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