

# ESMA registers UnaVista TRADEcho B.V. as trade repository

The European Securities and Markets Authority (ESMA), the EU supervisor of trade repositories (TRs), has registered today UnaVista TRADEcho B.V. as a TR under the European Market Infrastructure Regulation (EMIR), with effect from 25 March 2019.

UnaVista TRADEcho B.V. is based in the Netherlands and will cover the following derivative asset classes: commodities, credit, foreign exchange, equities and interest rates.

This registration is part of the London Stock Exchange (LSE) Group's response to a possible no-deal Brexit. Under this scenario, the UK-based TR of the Group (UnaVista Limited) will cease to be registered with ESMA and UnaVista TRADEcho B.V. will be the TR of the Group operating in the EU27.

## **Background**

TRs are commercial firms that centrally collect and maintain the records of derivatives contracts reported to them. The registration of a TR means that it can be used by counterparties to a derivative transaction to fulfil their trade reporting obligations under EMIR.

To be registered as a TR, a company must be able to demonstrate to ESMA that it can comply with the requirements of EMIR, including, most importantly, on:

- operational reliability;
- safeguarding and recording; and
- transparency and data availability.

EMIR was introduced to improve transparency, establish common rules for central counterparties (CCPs) and TRs as well as to reduce the risks associated with the OTC derivatives market. It provides for the obligation to centrally clear OTC derivative contracts or to apply risk mitigation techniques such as the exchange of collateral. It also provides for the direct supervision and the registration of TRs by ESMA which also carries responsibility for the recognition of non-EU TRs