



Meeting Terms of Reference

EMIR Trade Repository Reporting Working Groups

April 2013

Operations Group

Version Control

Version	Summary of Change	Date
1.0	Original Version	24 th April
1.1	Updated with feedback from Ops & Drafting Groups	26 th April

Purpose

To provide a forum to reach a consensus view on how the dealer community and European CCPs will report and meet their Regulatory Obligations under EMIR Trade Reporting

Scope

The group will focus on the following:

- Propose a common approach to practical implementation issues and being compliant with EMIR Trade Reporting
 - Interpretation and definition of what reporting is required, by whom, to meet Trade Reporting Obligations under EMIR
 - Interpretation and definition of Reportable Fields required under EMIR Trade Reporting

- Agree a consensus approach to issues which require expert CCP and Operational knowledge such as standard product IDs, standard trade IDs, MTM, Collateral, timestamps

The group does not intend to be a substitute for:

- Legal & Compliance functions within member firms' organisations
- Already established Transaction Reporting groups (such as MiFID, FSA/FCA)

Key Deliverables

- Document detailing key reporting scenarios under EMIR for ETDs
- Document describing how each Reportable Field in the Technical Standards under EMIR will be interpreted and defined for ETD submissions to Trade Repositories (TRs)

Meeting Frequency & Duration

- The group meets on a weekly basis, Monday from 2-5pm
- The meeting will be held at the offices of one of the member firms, on a rotating basis.

Sample Agenda

- Review of previous actions
- Specific issues to be discussed
- Agree next steps / new actions
- AOB

Membership

- Membership is composed of ETD Operations and regulatory transaction reporting subject matter experts from a cross section of the dealer community
- Member firms representatives should remain the same. If firms wish to change their representative they must request approval from the chair.

- Additional firms may be invited to join the group if agreed by existing members
- Persons outside this group may be invited, by the chair, to attend on an ad-hoc basis to provide input or expertise depending on the subject being discussed

Full Name	Company Name	Role
Sara Cresswell	Goldman Sachs International	Chair
Peter Rea	Barclays Capital	SME
Steve Harper	Barclays Capital	SME
Andrew Bellwood	Credit Suisse Securities (Europe) Ltd	SME
Andrea Trainer	Credit Suisse Securities (Europe) Ltd	SME
Douglas Weaver	Deutsche Bank AG	SME
Lorenzo Valderrama-Trollope	Goldman Sachs International	Scribe
Ian Rennie	HSBC Bank Plc	SME
Jamie White	HSBC Bank Plc	SME
Paul Treacy	J.P. Morgan Securities Plc	SME
Dawn Merry-Edmund	Morgan Stanley & Co. International Plc	SME
Martin Law	Citigroup	SME
Kathleen Traynor	FOA	Corporate Secretary

Industry interpretations, definitions & proposals

- Industry interpretations, definitions & proposals are reached by consensus of the group

- Agreed Industry interpretations, definitions & proposals made are to be communicated to the FOA Corporate Secretary and will be put on the agenda for the next FOA Trade Reporting Steering Committee
- Assumptions forming part of agreed Industry interpretations, definitions & proposals are to be communicated to the FOA Corporate Secretary for tracking and validation

Communication

Industry interpretations, definitions & proposals should be shared with other FOA sponsored working groups and the wider FOA membership to promote consensus and consistency.

Interaction with the FOA Drafting Group includes, but is not limited to

- Validation and feedback on drafting group outputs which include;
 - Product & Entity scope
 - Legal Entity Identifier (LEI) proposals
 - Peer review of EMIR Trade Reporting User Guide

Operations Group Working Documents

- Working Documents from the Operations Group should be made available to the FOA Corporate Secretary by midday every Thursday
- The FOA Corporate Secretary will publish Working Documents on the members' area of the FOA website on Friday. Links will be sent out in the FOA weekly newsletter
- Working Documents should be appropriately version controlled and time stamped
- Working Documents should indicate whether an Industry interpretation, definition or proposal is:
 - Draft and has not been submitted to the regulator
 - Draft and has been submitted to the regulator
 - Draft with feedback received from the regulator
 - Final and agreed with the regulator

Operations Group Submissions to ESMA or National Competent Authorities

- Industry interpretations, definitions & proposals that are intended for submission to ESMA and or other National Competent Authorities will be made available to the FOA corporate secretary at least 4 working days prior to their intended submission date
- The FOA Corporate Secretary will publish Industry interpretations, definitions & proposals on the members' area of the FOA website. Relevant FOA members will be notified by email three working days prior to intended submission date and invited to comment prior to submission.

Roles & Responsibilities

Function / Task	Ch air	Scri be	S M E	FO A Co rp Se c
Achieve group consensus on interpretations, definitions & proposals	A	I	R	I
Follow up & track actions	A	R	I	I
Ensure the accuracy documentation & actions	A	R	C	I
Sets the agenda	R	C	C	C
Agree the location of the meeting	A	R	I	I
Provide individual subject matter expertise	I	I	R	I
Send out meeting agenda	A	R	I	I
Write up & distribute a record of assumptions, decisions & actions	A	R	I	I
Communicate to other relevant FOA members	I	I	I	R
Liaise with ESMA and other National Competent Authorities	C	C	C	R