

To: All LME Clear Members

Date: 23 NOVEMBER 2023

Ref: 23-052

Classification: Technical

Subject: **LMEClear EMIR (UK) REFIT – Member changes**

Summary

1. ESMA published their Final Report “Technical standards on reporting, data quality, data access and registration of Trade Repositories under EMIR REFIT” on 17th December 2020 (Final Report). The go live date is 29th April 2024.
2. The FCA published a joint FCA/Bank of England Policy Statement (PS 23/2) alongside the final amendments to Technical Standards and new rules for Trade Repositories (TRs) in relation to changes to the derivatives reporting framework under UK EMIR, on 24th February 2022. The go live date is 30th September 2024.
3. Changes to LME Clear Member reports, and feeds, will be required to facilitate Members’ individual reporting. This document will focus on these changes.
4. We encourage all Members to use these reports to inform their EMIR reporting. However, LME Clear will provide further advice for members who want to access the data from alternative sources.

Summary of changes

April 2024:

5. Additional data will be provided by creating three additional end of day reports with a suffix of _REG. Members can choose to utilise the additional data provided at an appropriate time dependent upon their reporting obligations. These reports will be available in .csv format.
6. Existing end of day reports will remain the same.
7. Ad hoc reports generated by Members in LMEmercury will remain the same as they are today.
8. Three new end of day reports with suffix of _REG will be provided in the Clearing SFTP area with relevant additional fields to assist Members conducting EMIR reporting post EMIR Refit.



File Name	File Description	New fields
[YYYYMMDD_HHMMSS]_[MEM]_TRD_REG.csv	Trades Data File	<ul style="list-style-type: none"> • Report Tracking Number • Subsequent Position UTI • ISIN • Execution Timestamp • Traded Price Clean
[YYYYMMDD_HHMMSS]_[MEM]_OPP_REG.csv	Open Positions Data File	<ul style="list-style-type: none"> • Prior UTI • Position UTI, • ISIN • Option Delta • Execution Timestamp • Event Type
[YYYYMMDD_HHMMSS]_[MEM]_COD_REG.csv	Cover Distribution File	<ul style="list-style-type: none"> • Initial Margin Pre-Haircut • Initial Margin Post-Haircut • Variation Margin Pre-Haircut • Variation Margin Post-Haircut • Excess Collateral

9. Harmonised Position File – This file will continue to be provided to Members but will be supplied in an updated format from April 2024 as per industry consensus with additional fields relating to EMIR Refit. A full specification document will be provided in due course. The new UTI formats for trades and positions will not change until September 2024.

September 2024:

10. Existing end of day reports and ad hoc reports generated by Members in LMEmercury will be enhanced to include the updated UTI formats.

11. The new Trade UTI format is provided below:



Field Name	Format	Example
LME Clear LEI	20 Characters	213800L8AQD59D3JRW81
Matching Reference Number	16 characters	2023110100040230
Slip ID	8 characters	10436251
Member Mnemonic	3 Characters	ABC
Trade UTI Example	<i>Up to 47 characters</i>	213800L8AQD59D3JRW81202311010004023010436251ABC

12. The new Position UTI format is provided below:

Field Name	Format	Example
LME Clear LEI	20 characters	213800L8AQD59D3JRW81
ISIN	12 characters	GB0123456789
Member Mnemonic	3 characters	ABC
Type of Position Account	1 Character	H or C or G or S
Account Name	Up to 16 Characters	ABC_H_1
Position UTI example	<i>Up to 52 characters</i>	213800L8AQD59D3JRW81GB0123456789ABCHABC_H_1

13. The three additional reports with the suffix of _REG will change to include the updated UTI formats.

14. UTIs created in the legacy (pre-30th September 2024) format will remain the same and there will be no re-reporting of open derivative positions to update the UTI to the new format. This is due to regulatory guidance stating that UTIs previously reported should not be terminated and reported again under an updated format if there is no other reason to do this.



15. Mirror files – These files will continue to show what LME Clear has reported to the FCA for each individual Member, with information shown from LME Clear’s perspective. LME Clear currently plan to provide the following files:
- ETD Trades
 - ETD Positions
 - Collateral
16. Information relating to ETD Valuations and how this information will be conveyed will be confirmed in due course. The fields shown on these files will be updated to reflect the new reporting schema. As LME Clear is a UK domiciled CCP, the range of fields shown on these files will be updated in September 2024 after the FCA/Bank of England EMIR Refit go-live date. These will contain the new UTI formats from September 2024.

Technical Changes and Specifications

17. Technical specifications documents for the new Trades Data, Open Positions and Cover Distribution files will be provided to members in due course.
18. The LMEsmart and LMEmercury FIX API feeds will not change in terms of data provided in April 2024 or September 2024.

Member Testing

19. LME Clear intend to provide support for any Member testing by providing sample copies of reports. For those members who report to ESMA and who wish to conduct testing, we ask that ESMA reporting members provide a list of test scenarios (including instruments, products, trading venues etc) and LME Clear will capture these trades and generate the applicable reporting output for Members.
20. Initial member testing to support the ESMA regulated Members is scheduled for March 2024. Further information concerning Member testing for UK domiciled Members reporting to the FCA, and whose go-live date is September 2024, will be provided at a later date.

Queries

21. Any queries from Members regarding EMIR reporting or EMIR Refit should be directed to the Regulatory Reporting team at regulatoryreporting@lme.com.
22. Any queries from Members regarding connectivity to LME environments to access reports from LMEmercury should be directed to the LME Technical Account Management team at tam@lme.com.

Abhinav Jain
Senior Technical Account Manager