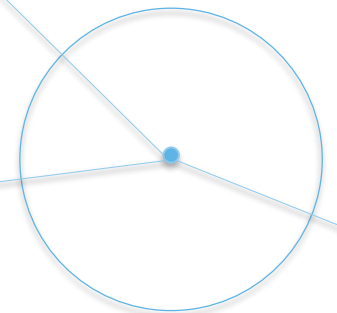
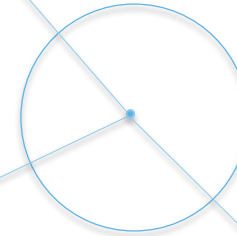
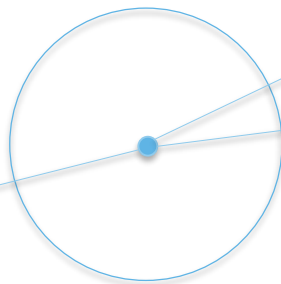




REGIS-TR

EUROPEAN TRADE REPOSITORY

Swiss Financial Market Infrastructure Act FMIA / FinfraG



About REGIS-TR

REGIS-TR – Your European Trade Regulatory of choice

An European Trade Repository

- REGIS-TR is a central trade repository for reporting trades and transactions covering all types of derivatives (i.e. ETD and OTC) across multiple product classes and jurisdictions. The trade repository is open to financial and non-financial institutions, and services all of the major regulatory reporting obligations in Europe.
- On 1st April 2017, REGIS-TR was recognized as a foreign TR by the Swiss Financial Market Authority FINMA for the FinfraG Regulation.
- Once the approval process has been opened for Securities Financing Transaction Regulation, REGIS-TR will apply for a license extension to become an approved TR under SFTR.

REGIS-TR's history

- REGIS-TR was founded on 9 December 2010, and is incorporated and headquartered in the Grand Duchy of Luxembourg. REGIS-TR is a joint venture launched by the Spanish CSD, Iberclear Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (referred to as “Iberclear”) and Clearstream Banking S.A. (referred to as “Clearstream”).

A one-stop-shop for regulatory reporting requirements

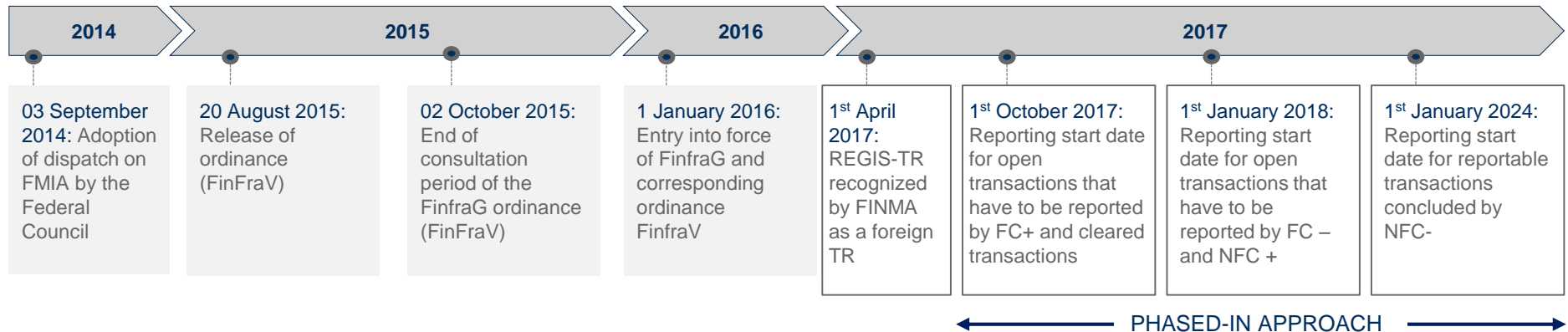
- REGIS-TR collects and administers details of trades and transactions reported by its clients in order to give market participants and regulators an aggregated view of positions in compliance with the relevant regulations. In addition to its core services, REGIS-TR is already progressing well towards its goal of becoming a one-stop-shop for regulatory reporting requirements.
- Market neutral reporting entity, operating at the highest standards of regulatory requirements.



- ✓ 2,000 individual client accounts reporting under EMIR and FinfraG with over 9 Million trades reported per day.
- ✓ Strong client relationship management network with dedicated Relationship Managers covering all major Swiss languages (French, German, Italian)
- ✓ Dedicated technical helpdesk support

FinfraG / FinfraV – Overview

Trade repository reporting will begin 1st October 2017 with a phased-in approach depending on the counterparty classification



What is FinfraG?

- The Financial Market infrastructure Act (FMIA), also known under the German denomination FinfraG (i.e. Finanzmarktinfrastrukturgesetz) aims at regulating derivatives trading in Switzerland
- Under supervision of the Swiss Financial Market Supervisory Authority FINMA
- Drawn on the EU regulation EMIR and the American regulation Dodd-Frank Act

Entities in scope

- FinfraG affects all entities, which have their registered office in Switzerland and enter into derivative trading (“Swiss counterparties”)
- Includes foreign branches of Swiss counterparties
- Includes intra-group transactions
- Type of entities in scope:
 - Financial counterparties: e.g. banks, brokers, insurance companies, asset managers etc.
 - Non-financial counterparties: e.g. trading companies, corporation etc.

FinfraG / FinfraV – Overview

What needs to be reported?

- Both ETD and OTC transactions have to be reported.
- Every event of the transaction lifecycle has to be reported: origination, modification, and termination
- Reporting of transactions, positions and valuations
- FX swaps and forwards are subject to the reporting obligation but exempted from other obligations
- Not considered as derivatives according to FinfraG, and thus out of scope:
 - structured products such as capital-protected products, capped return products and certificates
 - securities lending and borrowing

Which information needs to be reported

- Transaction identification: UTI,...
- Counterparty identification: ID (LEI, BIC), name, seat,...
- Product identification: asset class (FX, IR,...), product type (option, swap, forward,...), notional, price, maturity date, settlement date, currency,...
- Transaction information: time of the transaction,...

To whom do you need to report?

- To a trade repository that has been authorised or recognised by FINMA

When do you need to report?

- Each event has to be reported the following working day (T+1) at the latest

FinfraG / FinfraV – Reporting process

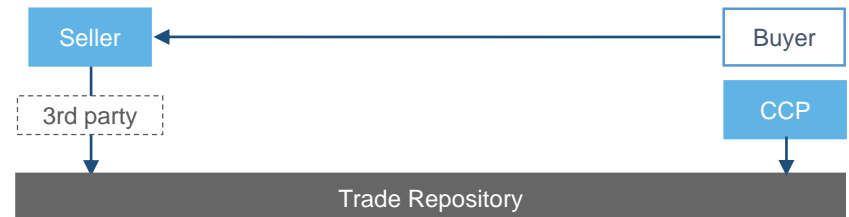
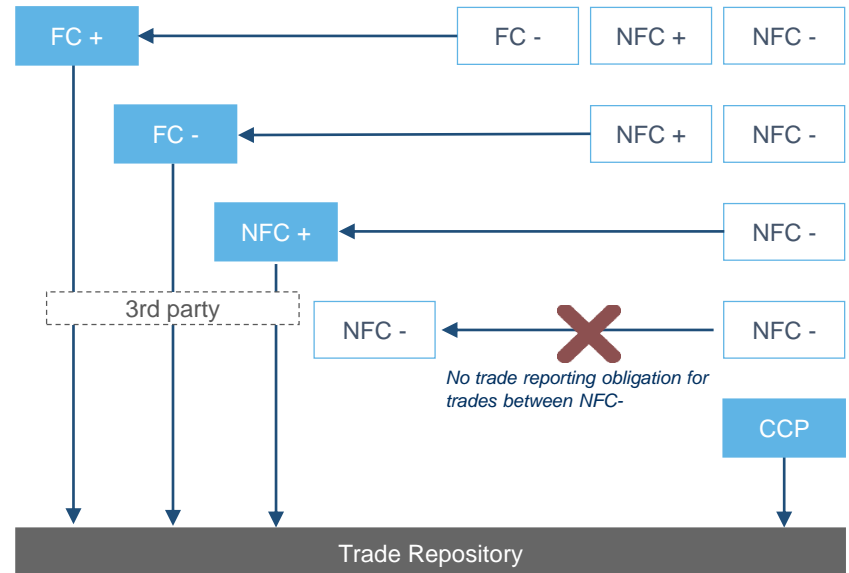
- The reporting under FinfraG is single sided, - i.e. only one counterparty has to report
- Reporting obligation follows a cascade-principle: the Financial Counterparties (“FC”) will report when trading with a Non-Financial Counterparty. Large counterparties report when trading with small ones
- For trades between counterparties of the same category, the selling entity will report
- Transactions between small non-financial counterparties (“Small NFC”) are exempted from reporting obligations
- Participants are considered small, if they do not exceed the clearing threshold as defined in the ordinance
- Transactions cleared through a central counterparty (“CCP”) need to be reported by the CCP. If the recognised foreign CCP does not submit reports, the reporting duty remains with the counterparty closest to the CCP*.

Size of derivatives business	Large	Large Financial Counterparty FC+	Large Non-Financial Counterparty NFC+
	Small	Small Financial Counterparty* FC-	Small Non-Financial Counterparty* NFC-
		Financial	Non-financial

Counterparty type



Who needs to submit the report to a trade repository?

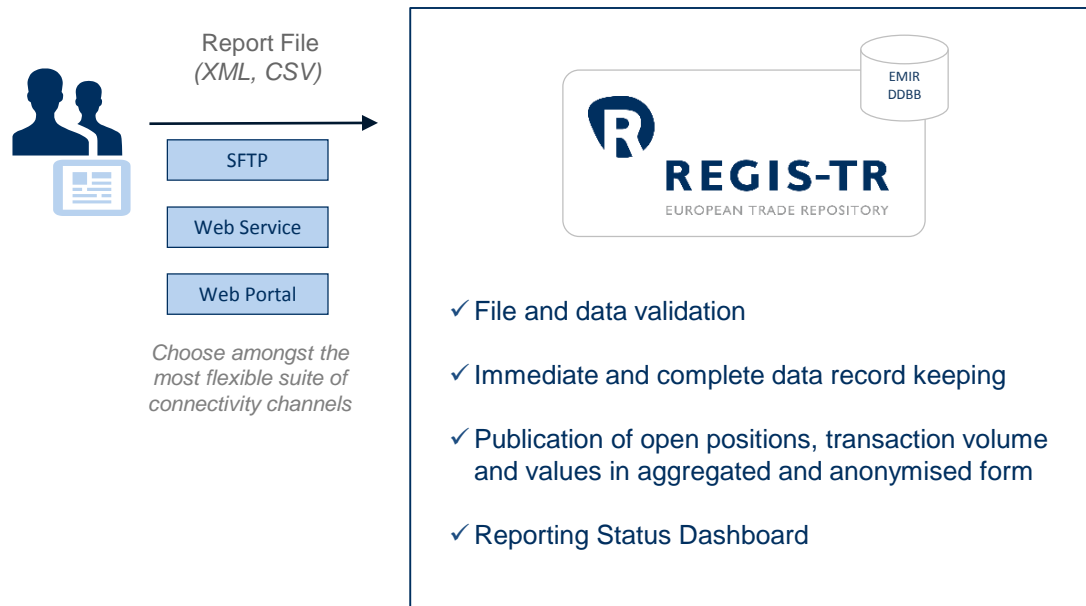


■ Reporting entity

* In accordance with Article 104 (4) of the FMIA and Article 92 (2) of the FMIO.

REGIS-TR's FinfraG reporting services

Possibility to report directly or through delegation



SUBJECT TO APPROVAL

- 1 **Swiss Authorities***
 - FINMA
 - SNB (i.e. Swiss National Bank)
 - Other Swiss financial market supervisory authorities
 - The Federal Electricity Commission (i.e. ECom)
- 2 **Foreign Authorities****
 - Access to data permitted if certain conditions as set by FINMA are fulfilled
 - Access to data can only be given upon request and approval by FINMA



Access to data will only be granted to authorities, which are allowed to access those data under FinfraG and for the solely purpose of enforcing financial market law under the authorities' responsibility. Data collection is exclusively limited to data listed in Annex 2 of FinfraV/FMIO.

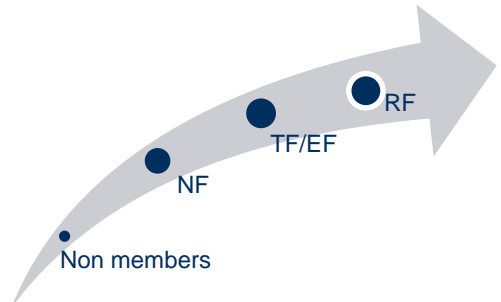
* Article 77 FMIA

** Foreign supervisory authorities need to comply with the data protection requirements as set forth in Article 78 FMIA

Reporting profiles: multi-entity solutions*

Reporting profiles	Market Participants	<p>Reporting Participant (account code: RF)</p> <ul style="list-style-type: none"> ▪ Direct Counterparty to a derivative transaction ▪ Can report on behalf of the other counterparty (partial or full delegation)
	Clients	<p>Non Member / Non Reporting Entity (account code: NF)</p> <ul style="list-style-type: none"> ▪ Remain without contractual relation to REGIS-TR: reporting delegated to others ▪ Or become Non-Reporting Entity for Read-only access for everything reported on their behalf, without capacity to send or modify trades
	Third Parties	<p>Reporting Internal Third Party (account code: TF) / Reporting External Third Party (account code: EF)</p> <ul style="list-style-type: none"> ▪ Reports on behalf of others, but is no direct counterparty to the trade ▪ Third Parties can be within a family group (e.g. parent company, fund manager) or external providers, such as IT vendors, trading platforms or CCPs

Possibility to report directly or through TP delegation



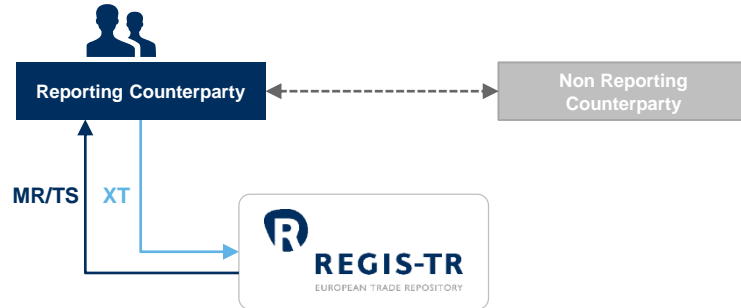
- **Reporting Participant (RF):** Direct Counterparty to a derivative transaction. Can also report on behalf of its counterparty
- **Internal Third Party (TF) / External Third Party (EF):** Reports on behalf of others (i.e. RF, NF and non members), but is no direct counterparty to the trade
- **Non Reporting Entities (NF):** read only access to the reported trades by a TP
- **Non members:** counterparties with no access to the TR delegating in TPs
- **Superuser:** read only access to the reported data of specific accounts

*Profiles for EMIR reporting service. Similar profile structure expected for FinfraG transaction reporting solution

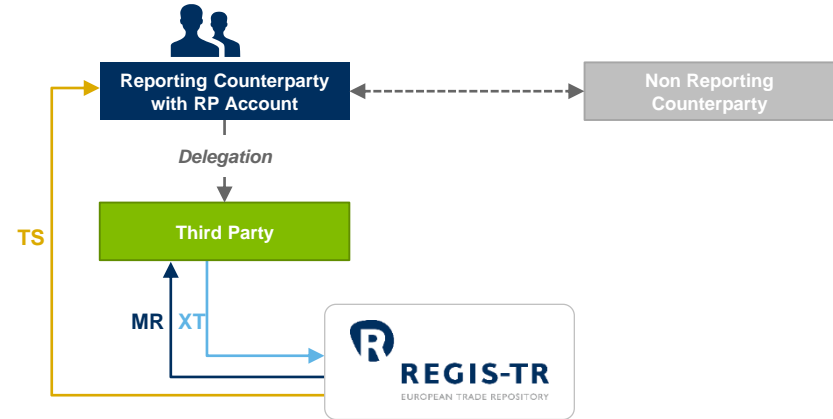
REGIS-TR's reporting scenarios*

MR = Message received
 TS = Trade status
 XT = Reported trade

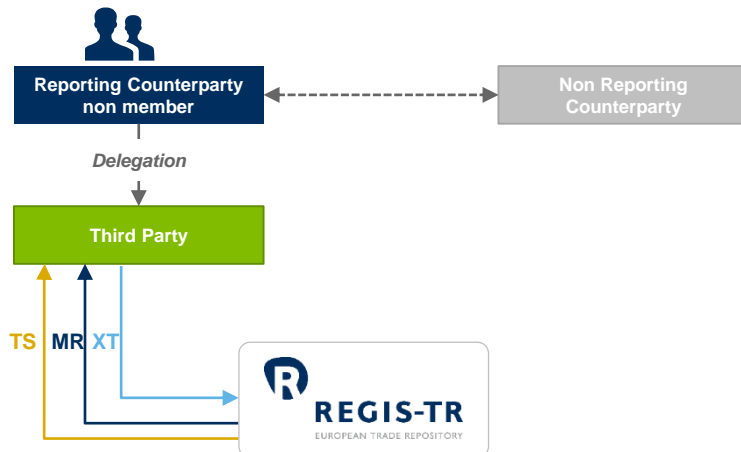
1 Reporting counterparty reports directly to the TR



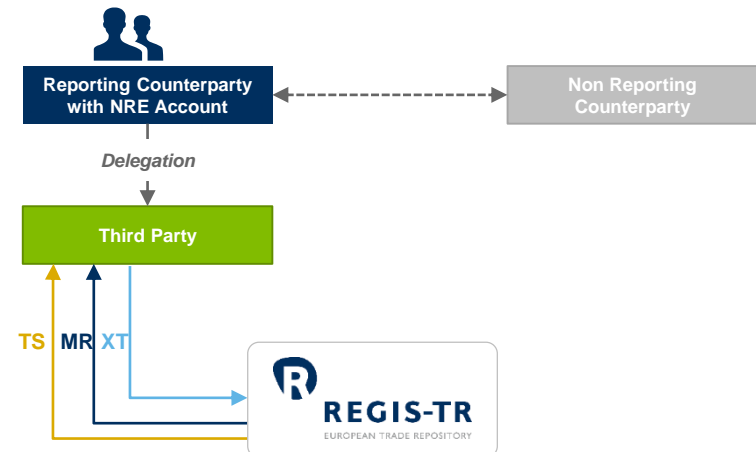
2 Reporting counterparty (with Reporting Participant Account) delegates in a Third Party



3 Non Member delegates in a Third Party

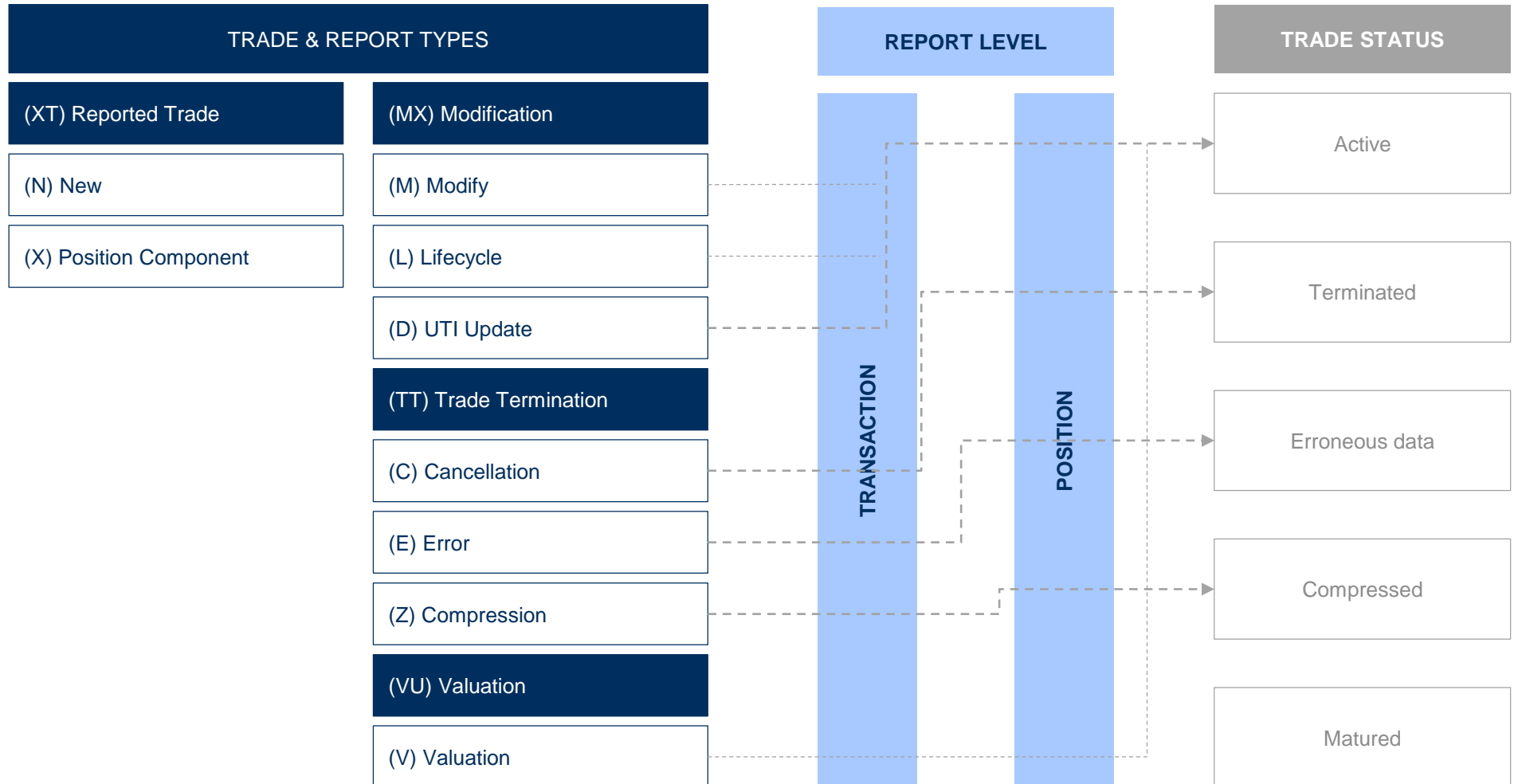


4 Reporting counterparty (with Non Reporting Entity Account) delegates in a Third Party



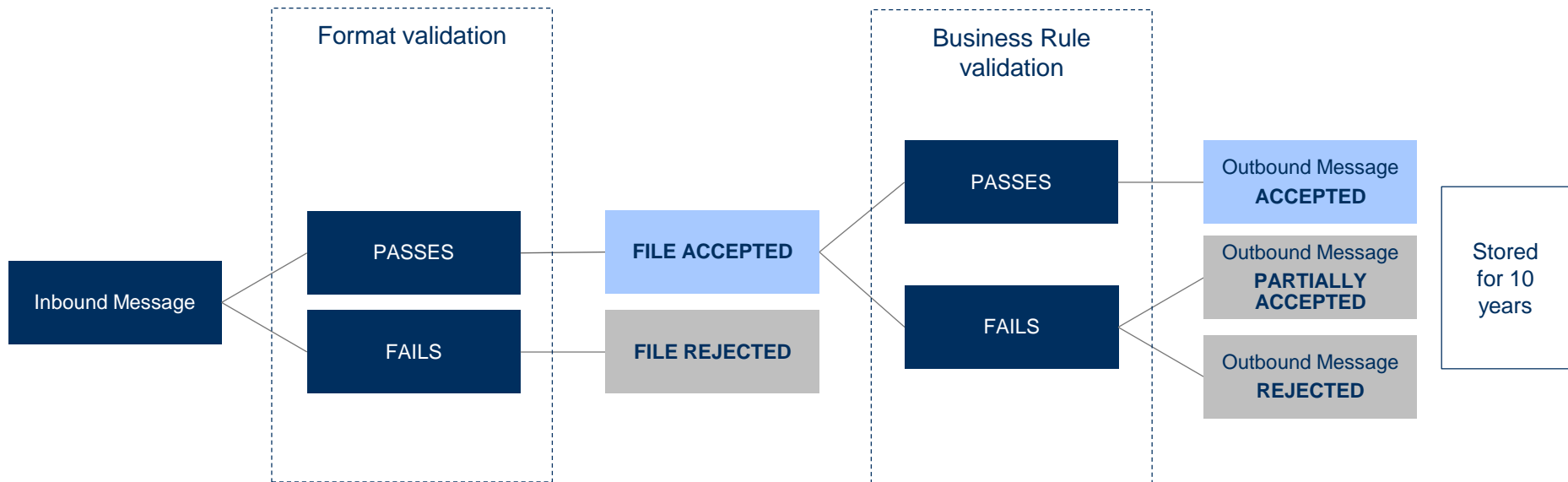
* Under FinfraG, the reporting is single sided. Therefore only one counterparty has to report (i.e. Reporting Counterparty)

REGIS-TR's FinfraG reporting workflow and validation rules (1/2)

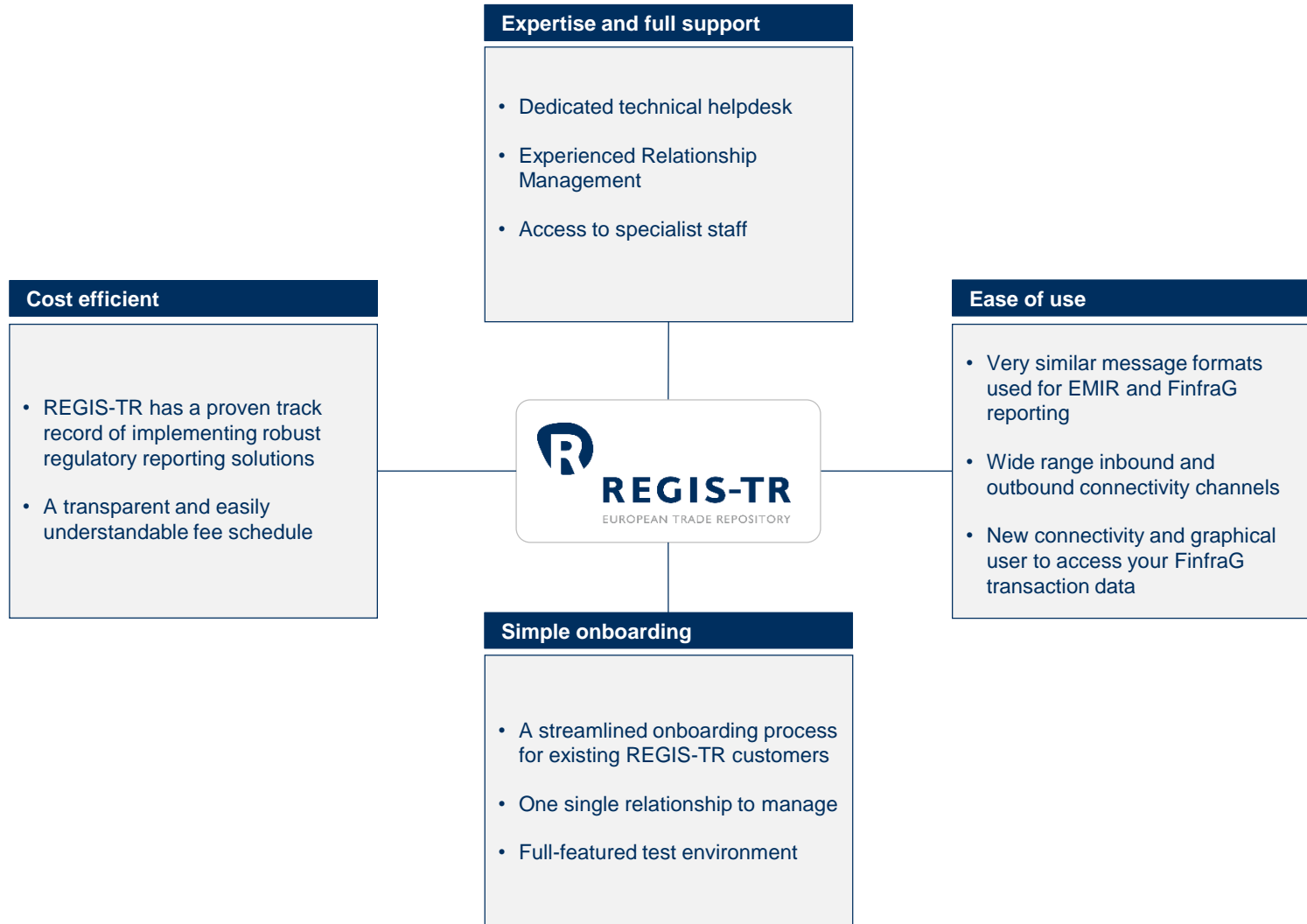


REGIS-TR's FinfraG reporting workflow and validation rules (2/2)

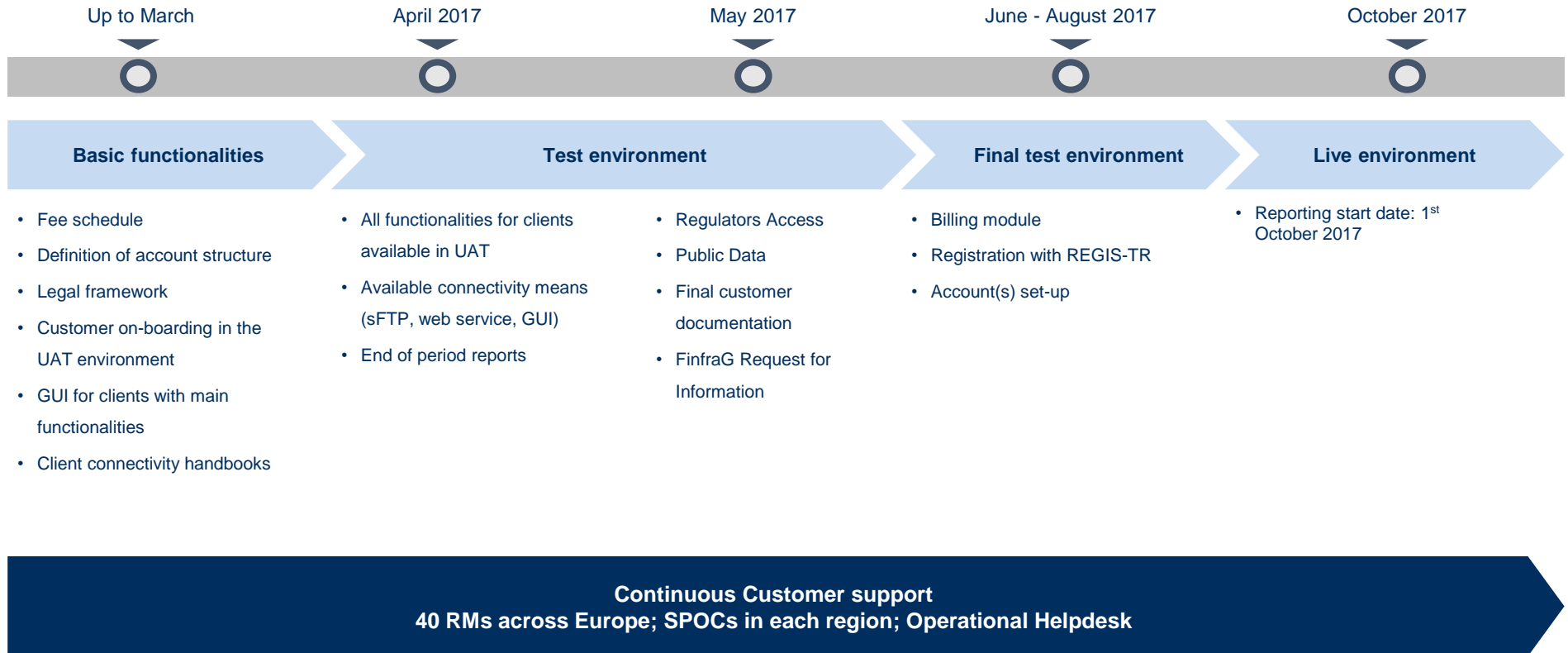
Focus on validation rules



REGIS-TR's FinfraG reporting benefits



REGIS-TR FinfraG timeline



How to get started

1

Contact REGIS-TR to receive support and information regarding the on boarding procedure at finfrag-onboarding@regis-tr.com

2

Access REGIS-TR's free test environment with no commitment

3

Receive detailed technical guidance and documentation from our support teams to ensure easy data submission

4

Contact your REGIS-TR's relationship manager to receive our fee schedule

5

Check for terms and conditions and specific FinfraG requirements (legal documentation)

Data protection and confidentiality

- REGIS-TR as a Luxembourgish trade repository, is subject to the data protection laws and regulations of the EU, Spain and Luxembourg. These laws and regulations are deemed equivalent by the Swiss Confederation and are guarantying sufficient level of data protection according to Swiss law*.
- REGIS-TR may collect certain personal data while opening and managing the Member accounts. REGIS-TR undertakes to inform the members if additional personal data is collected. REGIS-TR undertakes not to transfer data to any third party, except if required by law, authorised by the member or required by REGIS-TR group affiliates to fulfil their administrative and supportive functions (e.g. billing, account administration etc.).
- For avoidance of doubt, no information on the beneficial owner will be collected for the transaction reporting under FinfraG/FMIA, except if required by Swiss law, or by any court order.
- Supervisors will only be provided with the information related to the trading parties they supervise and according to the regulation (e.g. EMIR, FinfraG,...).
- There is no legal requirement for data to be stored in Switzerland.

Disclaimer

"This presentation is prepared for general information purposes only. The information contained herein is not intended to provide professional legal advice and should not be relied upon in that regard.

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