



TRADE REPORTING Simplified

London | Cyprus | Sydney | Singapore



EMIR, MiFID II and MiFIR

Compliance obligations

New Regulatory Obligations

The Markets in Financial Instruments Directive II (MiFID II) and Markets in Financial Instruments Regulation (MiFIR) are the directive and regulation that aim to increase transparency across the European Union's financial markets and standardise the regulatory disclosures required for particular markets. The new reporting regime comes into force on 3 January 2018.

The European Markets Infrastructure Regulation (EMIR) is EU regulation governing the conduct of the OTC derivatives market. In November 2017, the new Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS) came into force, creating significant change for EMIR trade reporting.

Reporting firms should plan their trade reporting processes in advance in order to meet compliance obligations.



What are the MiFIR reporting obligations for an OTC derivative trade?

MiFIR requires two types of reporting, commonly known as trade publication (near real-time) and transaction reporting (T+1).

The transaction reporting component of MiFID II is similar to MiFID I transaction reporting, with the addition of extra fields. It also covers a broader scope of financial products, including:

- Equities
- Bonds
- Indices / Baskets
- FX
- Interest Rates
- Commodities

Where to report for MiFIR

Under MiFIR reporting regulations, a financial counterparty (bank, broker, hedge fund etc) can choose to report directly to their National Competent Authority (FCA, CySec, BaFin etc), through an Approved Reporting Mechanism (such as UnaVista and TRAX) or use a delegated reporting agent like TRAction Fintech.

Delegated Trade Reporting

Even for the most well-prepared and resourced compliance departments, navigating the MiFID II requirements can be confusing and frustrating. That's why smart firms delegate their transaction reporting to a third party like TRAction Fintech.

The advantage of using TRAction Fintech is the additional services, advice, support and industry knowledge provided as part of the service. We can also cater to your EMIR reporting requirements, often with the same daily data extraction process.

TRAction Fintech

Our Services

An end-to-end service

We are not just an IT company, a compliance consulting company or a reporting agent; we are all 3 rolled into one. That's why our clients find that they save approximately 40 man hours per month and have a higher degree of confidence in the fact they are compliant.



Data extraction, conversion and enrichment



Reporting trades on your behalf



Advice

What differentiates us?

Since EMIR obligations went live in February 2014 and with the lead up to MiFID II, many companies have sprung up to service the financial sector's requirement to meet the new obligations. Some have a software package to help with data extraction and conversion. Some offer consulting on how the complex regulations affect your business and the specific products in which you deal. TRAction Fintech is different. We offer a complete end-to-end solution.

Pricing

By reporting through TRAction Fintech, you pay the same price (or less) as reporting directly to one of the major ARMs or TRs. There are no additional fees for software, setup or consulting - it's all included in our reporting fee, saving you time and money.

We don't lock you in to extended contracts. We believe that good service and looking after our clients should be enough to keep them 'locked in'. We aim to make your trade reporting easier and more cost-effective.

MiFID II / MiFIR

Our pricing starts at £2,000 per year (including 111,111 transactions).

EMIR

Our pricing starts at £300 per month and is tiered based on the number of transactions or positions uploaded. Costs are capped, so you have certainty.



Some background on TRAction Fintech

TRAction Fintech is headed by Quinn Perrott, former GM at AxiTrader and Sophie Gerber who also operates a well-known compliance and legal consultancy firm for financial services businesses. TRAction Fintech has offices in London, Cyprus, Sydney and Singapore to ensure that you can comply with your trade reporting obligations with multiple regulators.

TRAction Fintech is already a major provider of Regtech solutions to the global FX and CFD market and currently works for over 40 firms with OTC derivative reporting requirements. We are a specialist regulatory reporting company, it's all we do so we are very good at it.



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