

PRESS RELEASE

ESMA fines UnaVista trade repository €238,500 for EMIR data failures

The European Securities and Markets Authority (ESMA), the EU’s securities markets regulator, has [fined](#) trade repository UnaVista Limited €238,500 for eight breaches of the European Market Infrastructure Regulation (EMIR).

The breaches relate to failures in ensuring the integrity of data and providing direct and immediate access to regulators. The breaches, committed between 2016 and 2018, were found to have resulted from negligence on the part of UnaVista.

Anneli Tuominen, Interim Chair, said:

“Today’s action against UnaVista emphasises the importance ESMA places on trade repositories complying with their obligations on data integrity and regulatory access”.

“The provision of timely and accurate data to CCP and derivatives markets supervisors is an essential requirement in facilitating the monitoring and identification of systemic risk in EU derivatives markets.”

Data Integrity

UnaVista failed to ensure the integrity of the data reported to it due to various data processing incidents, including:

- incorrect field ordering logic;
- incorrect mapping rules; and
- crossed date boundaries.

Direct and immediate access

The trade repository also failed to provide direct and immediate access to regulators by:

- generating incorrect or unreliable reports for regulators, due to incorrect field ordering



logic, incorrect mapping rules and crossed date boundaries; and

- not providing regulators with direct and immediate access to trade state reports and historic trade state reports, due to missed data exports and to non-existent functionality respectively.

In calculating the fine, ESMA considered both aggravating and mitigating factors provided for in EMIR and the common root causes for some of the infringements were taken into account.

Next steps

UnaVista may appeal against this decision to the Joint Board of Appeal of the European Supervisory Authorities. However, such an appeal does not have suspensive effect, although it is possible for the Board of Appeal to suspend the application of the decision in accordance with Article 60(3) ESMA Regulation.



Notes for editors

1. [ESMA41-356-234 Public Notice - UnaVista Limited](#)
2. [ESMA41-356-233 Decision - UnaVista Limited](#)
3. EMIR provides for the protection of the confidentiality and integrity of data received by trade repositories (TRs) and requires TRs to provide such data to regulators.
4. ESMA is the European Union's securities markets regulator. Its mission is to enhance investor protection and promote stable and orderly financial markets.

It achieves these objectives through four activities:

- i. assessing risks to investors, markets and financial stability;
 - ii. completing a single rulebook for EU financial markets;
 - iii. promoting supervisory convergence; and
 - iv. directly supervising specific financial entities.
5. ESMA achieves its mission within the European System of Financial Supervision (ESFS) through active cooperation with the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), the European Systemic Risk Board, and with national authorities with competencies in securities markets (NCAs).

Further information:

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