

PRESS RELEASE

ESMA fines Regis-TR S.A. €56,000 for data access failures

The European Securities and Markets Authority (ESMA), the EU's securities markets' regulator, has fined the trade repository Regis-TR S.A. €56,000, and issued a public notice, for negligently failing to provide to regulators direct and immediate access to details of derivative contracts.

The European Markets and Infrastructure Regulation (EMIR) requires TRs to provide such data to regulators. This is a key requirement to improve transparency and facilitate the monitoring of systemic risks in the derivatives markets.

ESMA found that Regis-TR failed to put in place systems capable of providing to regulators direct and immediate access to derivatives data from the start of the EMIR reporting obligation in February 2014 to October 2016. These access failures related to:

- 85.5% (3.7 billion) of Regis-TR's data on trade terminations and 1.6% (15 million) of data on trade modifications; and
- 100% (2.9 billion) of Regis-TR's data on trade valuations and 100% (22 million) of data on collateral updates.

ESMA found that Regis-TR had committed the infringement negligently and, therefore, is liable to a fine. In calculating the fine, ESMA considered both aggravating and mitigating factors provided for in EMIR.

Background

Regis-TR is the second largest EU-registered trade repository. They may appeal against this decision to the 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. ESMA's mission is to enhance investor protection and promote stable and orderly financial markets.

It achieves these objectives through four activities:

- a. assessing risks to investors, markets and financial stability;
 - b. completing a single rulebook for EU financial markets;
 - c. promoting supervisory convergence; and
 - d. directly supervising specific financial entities.
2. 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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