



NEWS RELEASE
For Immediate Release

EFAMA, EVIA, FIA, GFXD and ISDA Publish EMIR Reporting Best Practices

LONDON, March 3, 2020 – The International Swaps and Derivatives Association, Inc. (ISDA), the European Fund and Asset Management Association (EFAMA), the European Venues and Intermediaries Association (EVIA), the Futures Industry Association (FIA) and the Global Foreign Exchange Division (GFXD) of the Global Financial Markets Association (GFMA) have jointly published a set of [best practices for derivatives trade reporting](#) under the European Market Infrastructure Regulation (EMIR).

The EMIR Reporting Best Practices cover 87 data points across 61 reporting fields, including both over-the-counter and exchange-traded derivatives, and were developed to improve the accuracy and efficiency of trade reporting and to reduce compliance costs. The best practices are available to all market participants to access and implement.

Mandatory trade reporting under EMIR came into force in 2014, requiring all covered derivatives to be reported to trade repositories separately by both parties. However, differences in how each counterparty completes the data fields can lead to matching errors on individual trades, placing a compliance burden on industry participants and resulting in an unclear picture of trading activity and risk. In February 2019, the European Securities and Markets Authority estimated the matching rate to be just 40%.

The EMIR Reporting Best Practices aims to facilitate greater standardization in how firms complete certain data fields when reporting under EMIR. The document sets out best practice standards for those reporting fields that are most commonly mismatched, based on feedback from trade repositories, but other fields may be added over time if required.

The EMIR Reporting Best Practices are [available here](#).

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About EFAMA

EFAMA is the voice of the European investment management industry, representing 28 member associations, 59 corporate members and 22 associate members. At end Q3 2019, total net assets of European investment funds reached €17.2 trillion. These assets were managed by more than 62,500 investment funds, of which almost 34,000 were UCITS (Undertakings for Collective Investments in Transferable Securities) funds, with the remaining funds composed of AIFs (Alternative Investment Funds).

About EVIA

The European Venues & Intermediaries Association (EVIA) promotes and enhances the value and competitiveness of wholesale market venues, platforms and arranging intermediaries by providing members with co-ordination and a common voice to foster and promote liquid, transparent and fair markets. It maintains a clear focus and direction, building a credible reputation upon 50 years of history, by acting as a focal point for the industry and providing clear direction to members when communicating with central banks, governments, policy-makers and regulators.

EVIA was previously known as the Wholesale Markets Brokers' Association (WMBA) whose name reflected the interdealer broker industry, and its origins began with the Foreign Exchange and Deposit Brokers' Association (FEDBA) established over 50 years ago. Its members cover global markets and facilitate the overwhelming majority of transaction volumes in the over-the-counter markets.

About FIA

FIA is the leading global trade organization for the futures, options, and centrally cleared derivatives markets, with offices in London, Brussels, Singapore and Washington, DC. FIA's mission is to support open, transparent and competitive markets; protect and enhance the integrity of the financial system; and promote high standards of professional conduct. FIA's membership includes clearing firms, exchanges, clearing houses, trading firms and commodities specialists from more than 48 countries, as well as technology vendors, lawyers and other professionals serving the industry.

About the GFXD

The Global Foreign Exchange Division (GFXD) of the Global Financial Markets Association (GFMA) was formed in co-operation with the Association for Financial Markets in Europe (AFME), the Securities Industry and Financial Markets Association (SIFMA) and the Asia Securities Industry and Financial Markets Association (ASIFMA). Its members comprise 25 global foreign exchange (FX) market participants, collectively representing the majority of the FX interdealer market. Both the GFXD and its members are committed to ensuring a robust, open and fair marketplace and welcome the opportunity for continued dialogue with global regulators.

About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 900 member institutions from 73 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's website: www.isda.org. Follow us on Twitter @ISDA.

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