
Changes to legislation: Commission Implementing Regulation (EU) No 1247/2012 is up to date with all changes known to be in force on or before 22 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) EUR 2012 No. 1247 may be subject to amendment by EU Exit Instruments made by both the Financial Conduct Authority and the Bank of England under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 5. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes

Commission Implementing Regulation (EU) No 1247/2012 of 19 December 2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (Text with EEA relevance)

Article 1

Format of derivative contract reports

The information contained in a report under Article 9 of Regulation (EU) No 648/2012 shall be provided in the format specified in the Annex to this Regulation.

Article 2

Frequency of derivative contract reports

Where provided for in Article 11(2) of Regulation (EU) No 648/2012, mark to market or mark to model valuations of contracts reported to a trade repository shall be done on a daily basis. Any other reporting elements as provided for in the Annex to this Regulation and the Annex to the delegated act with regard to regulatory technical standards specifying the minimum details of the data to be reported to trade repositories pursuant to Article 9(5) of Regulation (EU) No 648/2012 shall be reported as they occur and taking into account the time limit foreseen under Article 9 of Regulation (EU) No 648/2012, notably as regards the conclusion, modification or termination of a contract.

^{F1} Article 3

Identification of counterparties and other entities

A report shall use a legal entity identifier to identify:

- (a) a beneficiary which is a legal entity;
- (b) a broking entity;
- (c) a CCP;
- (d) a clearing member;
- (e) a counterparty which is a legal entity;
- (f) a submitting entity.]

Textual Amendments

- F1** Substituted by Commission Implementing Regulation (EU) 2017/105 of 19 October 2016 amending Implementing Regulation (EU) No 1247/2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (Text with EEA relevance).

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[^{F2} Article 3a

Counterparty side

1 The counterparty side to the derivative contract referred to in field 14 of Table 1 of the Annex shall be determined in accordance with paragraphs 2 to 10.

2 In the case of options and swaptions, the counterparty that holds the right to exercise the option shall be identified as the buyer and the counterparty that sells the option and receives a premium shall be identified as the seller.

3 In the case of futures and forwards other than futures and forwards relating to currencies, the counterparty buying the instrument shall be identified as the buyer and the counterparty selling the instrument shall be identified as the seller.

4 In the case of swaps related to securities, the counterparty that bears the risk of price movement of the underlying security and receives the security amount shall be identified as the buyer and the counterparty that pays the security amount shall be identified as the seller.

5 In the case of swaps related to interest rates or inflation indices, the counterparty paying the fixed rate shall be identified as the buyer and the counterparty receiving the fixed rate shall be identified as the seller. In the case of basis swaps, the counterparty that pays the spread shall be identified as the buyer and the counterparty that receives the spread shall be identified as the seller.

6 In the case of cross-currency swaps and swaps and forwards related to currencies, the counterparty receiving the currency which appears first when sorted alphabetically by International Organization for Standardization (ISO 4217) standard shall be identified as the buyer and the counterparty delivering that currency shall be identified as the seller.

7 In the case of swaps related to dividends, the counterparty receiving the equivalent actual dividend payments shall be identified as the buyer and the counterparty paying the dividend and receiving the fixed rate shall be identified as the seller.

8 With the exception of options and swaptions, in the case of derivative instruments for the transfer of credit risk, the counterparty buying the protection shall be identified as the buyer and the counterparty selling the protection shall be identified as the seller.

9 In the case of derivative contracts relating to commodities, the counterparty that receives the commodity specified in the report shall be identified as the buyer and the counterparty that delivers the commodity shall be identified as the seller.

10 In the case of forward-rate agreements, the counterparty paying the fixed rate shall be identified as the buyer and the counterparty receiving the fixed rate shall be identified as the seller.

Textual Amendments

- F2** Inserted by [Commission Implementing Regulation \(EU\) 2017/105 of 19 October 2016 amending Implementing Regulation \(EU\) No 1247/2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to Regulation \(EU\) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories \(Text with EEA relevance\).](#)

Changes to legislation: Commission Implementing Regulation (EU) No 1247/2012 is up to date with all changes known to be in force on or before 22 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) EUR 2012 No. 1247 may be subject to amendment by EU Exit Instruments made by both the Financial Conduct Authority and the Bank of England under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 5. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes

Article 3b

Collateralisation

1 The type of collateralisation of the derivative contract referred to in Field 21 of Table 1 of the Annex shall be identified by the reporting counterparty in accordance with paragraphs 2 to 5.

2 Where no collateral agreement exists between the counterparties or where the collateral agreement between the counterparties stipulates that the reporting counterparty does not post neither initial margin nor variation margin with respect to the derivative contract, the type of collateralisation of the derivative contract shall be identified as uncollateralised;

3 Where the collateral agreement between the counterparties stipulates that the reporting counterparty only posts regularly variation margins with respect to the derivative contract, the type of collateralisation of the derivative contract shall be identified as partially collateralised;

4 Where the collateral agreement between the counterparties stipulates that the reporting counterparty posts the initial margin and regularly posts variation margins and that the other counterparty either posts only variation margins or does not post any margins with respect to the derivative contract, the type of collateralisation of the derivative contract shall be identified as one-way collateralised;

5 Where the collateral agreement between the counterparties stipulates that both counterparties post initial margin and regularly post variation margins with respect to the derivative contract, the type of collateralisation of the derivative contract shall be identified as fully collateralised.]

Textual Amendments

- F2** Inserted by Commission Implementing Regulation (EU) 2017/105 of 19 October 2016 amending Implementing Regulation (EU) No 1247/2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (Text with EEA relevance).

^{F1}Article 4

Specification, identification, and classification of derivatives

1 A report shall specify a derivative on the basis of contract type and asset class in accordance with paragraphs 2 and 3.

2 The derivative shall be specified in Field 1 of Table 2 of the Annex as one of the following contract types:

- a financial contract for difference;
- b forward rate agreement;
- c forward;
- d future;
- e option;
- f spreadbet;

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- g swap;
- h swaption;
- i other.

3 The derivative shall be specified in Field 2 of Table 2 of the Annex as one of the following asset classes:

- a commodities and emission allowances;
- b credit;
- c currency;
- d equity;
- e interest rate.

4 Where derivatives do not fall within one of the asset classes specified in paragraph 3, the counterparties shall specify in the report the asset class most closely resembling the derivative. Both counterparties shall specify the same asset class.

5 The derivative shall be identified in Field 6 of Table 2 of the Annex using the following, where available:

- a an ISO 6166 International Securities Identification Number (ISIN) code or an Alternative Instrument Identifier code (AII), as applicable, until the date of application of the delegated act adopted by the Commission pursuant to Article 27(3) of Regulation (EU) No 600/2014 of the European Parliament and of the Council⁽¹⁾;
- b an ISIN from the date of application of the delegated act adopted by the Commission pursuant to Article 27(3) of Regulation (EU) No 600/2014.

Where an AII code is used, the complete AII code shall be used.

6 The complete AII code referred to in paragraph 5 shall be the result of the concatenation of the following six elements:

- a ISO 10383 Market Identifier Code (MIC) of the trading venue where the derivative is traded, specified using 4 alphanumeric characters;
- b code, which is assigned by the trading venue, uniquely associated with a particular underlying instrument and settlement type and other characteristics of the contract, specified using up to 12 alphanumeric characters;
- c single character identifying whether the instrument is an option or a future, specified as 'O' where it is an option and as 'F' where it is a future;
- d single character identifying whether the option is a put or a call, specified as 'P' where it is a put option and as 'C' where it is a call option; where the instrument has been identified as a future in accordance with point (c), it shall be specified as 'F';
- e exercise date or maturity date of a derivative contract specified in ISO 8601 YYYY-MM-DD standard;
- f the strike price of an option, specified using up to 19 digits including up to five decimals without any leading or trailing zeros. A decimal point shall be used as the decimal separator. Negative values are not allowed. Where the instrument is a future, the strike price shall be populated with zero.

7 ^[F3]The derivative shall be classified in Field 4 of Table 2 of the Annex using an ISO 10692 Classification of Financial Instrument (CFI) code.]]

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Textual Amendments

- F1** Substituted by Commission Implementing Regulation (EU) 2017/105 of 19 October 2016 amending Implementing Regulation (EU) No 1247/2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (Text with EEA relevance).
- F3** Substituted by Commission Implementing Regulation (EU) 2019/363 of 13 December 2018 laying down implementing technical standards with regard to the format and frequency of reports on the details of securities financing transactions (SFTs) to trade repositories in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council and amending Commission Implementing Regulation (EU) No 1247/2012 with regard to the use of reporting codes in the reporting of derivative contracts (Text with EEA relevance).
- F4** Deleted by Commission Implementing Regulation (EU) 2019/363 of 13 December 2018 laying down implementing technical standards with regard to the format and frequency of reports on the details of securities financing transactions (SFTs) to trade repositories in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council and amending Commission Implementing Regulation (EU) No 1247/2012 with regard to the use of reporting codes in the reporting of derivative contracts (Text with EEA relevance).

[^{F2}Article 4a

Unique Trade Identifier

[^{F31} A report shall be identified through a unique trade identifier agreed by the counterparties.]

2 Where counterparties fail to agree on the entity responsible for generating the unique trade identifier to be assigned to the report, the counterparties shall determine the entity responsible for generating a unique trade identifier in accordance with the following:

- a for centrally-executed and cleared trades, the unique trade identifier shall be generated at the point of clearing by the central counterparty (CCP) for the clearing member. Another unique trade identifier shall be generated by the clearing member for its counterparty;
- b for centrally-executed but not centrally-cleared trades, the unique trade identifier shall be generated by the trading venue of execution for its member;
- c for centrally-confirmed and cleared trades, the unique trade identifier shall be generated at the point of clearing by the CCP for the clearing member. Another unique trade identifier shall be generated by the clearing member for its counterparty;
- d for trades that were centrally-confirmed by electronic means but were not centrally-cleared, the unique trade identifier shall be generated by the trade confirmation platform at the point of confirmation;
- e for all trades other than those referred to in points (a) to (d), the following shall apply:
 - (i) where financial counterparties trade with non-financial counterparties, the financial counterparties shall generate the unique trade identifier;
 - (ii) where non-financial counterparties above the clearing threshold trade with non-financial counterparties below the clearing threshold, those non-financial counterparties above the clearing threshold shall generate the unique trade identifier;

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(iii) for all trades other than those referred to in points (i) and (ii), the seller shall generate the unique trade identifier.

3 The counterparty generating the unique trade identifier shall communicate that unique trade identifier to the other counterparty in a timely manner so that the latter is able to meet its reporting obligation.

Textual Amendments

- F2** Inserted by Commission Implementing Regulation (EU) 2017/105 of 19 October 2016 amending Implementing Regulation (EU) No 1247/2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (Text with EEA relevance).
- F3** Substituted by Commission Implementing Regulation (EU) 2019/363 of 13 December 2018 laying down implementing technical standards with regard to the format and frequency of reports on the details of securities financing transactions (SFTs) to trade repositories in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council and amending Commission Implementing Regulation (EU) No 1247/2012 with regard to the use of reporting codes in the reporting of derivative contracts (Text with EEA relevance).

Article 4b

Venue of execution

The venue of execution of the derivative contract shall be identified in Field 15 of Table 2 of the Annex as follows:

- (a) until the date of application of the delegated act adopted by the Commission pursuant to Article 27(3) of Regulation (EU) No 600/2014:
- (i) for a venue of execution inside the Union, the ISO 10383 Market Identifier Code (MIC) published on ESMA's website in the register set up on the basis of information provided by competent authorities pursuant to Article 13(2) of Commission Regulation (EC) No 1287/2006⁽²⁾;
 - (ii) for a venue of execution outside the Union, the ISO 10383 MIC included in the list of MIC codes maintained and updated by ISO and published at ISO web site;
- (b) from the date of application of the delegated act adopted by the Commission pursuant to Article 27(3) of Regulation (EU) No 600/2014, the ISO 10383 MIC.]

Textual Amendments

- F2** Inserted by Commission Implementing Regulation (EU) 2017/105 of 19 October 2016 amending Implementing Regulation (EU) No 1247/2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (Text with EEA relevance).

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Article 5

Reporting start date

- 1 Credit derivative and interest rate derivative contracts shall be reported:
 - a by 1 July 2013, where a trade repository for that particular derivative class has been registered under Article 55 of Regulation (EU) No 648/2012 before 1 April 2013;
 - b 90 days after the registration of a trade repository for a particular derivative class under Article 55 of Regulation (EU) No 648/2012, where there is no trade repository registered for that particular derivative class before or on 1 April 2013,;
 - c by 1 July 2015, where there is no trade repository registered for that particular derivative class under Article 55 of Regulation (EU) No 648/2012 by 1 July 2015. The reporting obligation shall commence on this date and contracts shall be reported to ESMA in accordance with Article 9(3) of that Regulation until a trade repository is registered for that particular derivative class.
 - 2 Derivative contracts not referred to in paragraph 1 shall be reported:
 - a by 1 January 2014, where a trade repository for that particular derivative class has been registered under Article 55 of Regulation (EU) No 648/2012 before 1 October 2013;
 - b 90 days after the registration of a trade repository for a particular derivative class under Article 55 of Regulation (EU) No 648/2012, where there is no trade repository registered for that particular derivative class before or on 1 October 2013;
 - c by 1 July 2015, where there is no trade repository registered for that particular derivative class under Article 55 of Regulation (EU) No 648/2012 by 1 July 2015. The reporting obligation shall commence on this date and contracts shall be reported to ESMA in accordance with Article 9(3) of that Regulation until a trade repository is registered for that particular derivative class.
 - 3 Those derivative contracts which were outstanding on 16 August 2012 and are still outstanding on the reporting start date shall be reported to a trade repository within 90 days of the reporting start date for a particular derivative class.
- [^{F14} The following derivative contracts which are not outstanding on the commencement date for reporting for a particular derivative class shall be reported to a trade repository within five years of that date:
- a derivative contracts that were entered into before 16 August 2012 and were still outstanding on 16 August 2012;
 - b derivative contracts that were entered into on or after 16 August 2012.]
- 5 The reporting start date shall be extended by 180 days for the reporting of information referred to in Article 3 of the delegated act with regard to regulatory technical standards specifying the minimum details of the data to be reported to trade repositories pursuant to Article 9(5) of Regulation (EU) No 648/2012.

Textual Amendments

- F1** Substituted by [Commission Implementing Regulation \(EU\) 2017/105 of 19 October 2016 amending Implementing Regulation \(EU\) No 1247/2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to Regulation](#)

Changes to legislation: Commission Implementing Regulation (EU) No 1247/2012 is up to date with all changes known to be in force on or before 22 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) EUR 2012 No. 1247 may be subject to amendment by EU Exit Instruments made by both the Financial Conduct Authority and the Bank of England under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 5. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) [View outstanding changes \(EU\) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories \(Text with EEA relevance\).](#)

Article 6

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

- Changes to legislation:** Commission Implementing Regulation (EU) No 1247/2012 is up to date with all changes known to be in force on or before 22 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) EUR 2012 No. 1247 may be subject to amendment by EU Exit Instruments made by both the Financial Conduct Authority and the Bank of England under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 5. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes
- (1) [^{F1}Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84).]
- (2) [^{F2}Commission Regulation (EC) No 1287/2006 of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards recordkeeping obligations for investment firms, transaction reporting, market transparency, admission of financial instruments to trading, and defined terms for the purposes of that Directive (OJ L 241, 2.9.2006, p. 1).]

Textual Amendments

- F1** Substituted by Commission Implementing Regulation (EU) 2017/105 of 19 October 2016 amending Implementing Regulation (EU) No 1247/2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (Text with EEA relevance).
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Changes and effects yet to be applied to :

- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 13](#)