

Chapter 2

Procedures for ensuring data quality

2.2 Procedure for updates of the LEIs

2.2.1 **R** A trade repository to which a request under Article 9 of the EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2023 is addressed shall identify the derivatives referred to in points (a) and (b) of Article 3(2) of the technical standards at the time of the corporate restructuring event where the entity is reported with the old identifier in the field 'Counterparty 1' or 'Counterparty 2', as informed in the relevant request, and shall replace the old identifier with the new LEI in the reports relating to all those derivatives at the time of the event referred to in Article 9 of the technical standards pertaining to that counterparty. A trade repository shall perform the procedure on the update of the identifier at the latest on the day of restructuring or within 30 calendar days as of receipt of the request if reported less than 30 calendar days prior to the date of the corporate restructuring event.

2.2.2 **R** A trade repository shall identify the relevant derivatives referred to in points (a) and (b) of Article 3(2) of the EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2023 at the time of the corporate restructuring event where the entity is identified with the old identifier in any of the fields and replace that identifier with the new LEI. Where a corporate restructuring event relates to an update of the LEI for fields other than 'Counterparty 1' or 'Counterparty 2', the trade repository shall perform such an update of the relevant derivatives only following a timely confirmation by the Counterparty 1 or the entity responsible for reporting.

2.2.3 **R** A trade repository shall carry out the following actions:

- (1) Following the receipt of the relevant confirmation under
 - EMIRR 2.2.2R, implement the change as of the date referred to in
 - EMIRR 2.2.1R.
- (2) Broadcast the following information at the earliest possibility and no later than 5 working days after the complete notification is received to all the other trade repositories and to the relevant reporting counterparties, report submitting entities, entities responsible for reporting, as well as third parties which have been granted access to information under Article 78(7) of Regulation (EU) No 648/2012, as applicable, involved in the derivatives contracts concerned by the LEI change:
 - (a) old identifier(s);
 - (b) the new identifier;

- (c) the date by which the change shall be done; and
 - (d) in the case of corporate events affecting a subset of the derivatives outstanding at the date of the event, the list of the UTIs of the derivatives concerned by the LEI change.
- (3) Notify, at the latest the working day before the date on which the change is applied, the entities listed in Article 81(3) of Regulation (EU) No 648/2012 that have access to the data relating to the derivatives that have been updated, through a specific file in machine readable format, including:
- (a) old identifier(s);
 - (b) the new identifier;
 - (c) the date by which the change shall be done; and
 - (d) in the case of corporate events affecting a subset of the derivatives outstanding at the date of the event, the list of the UTIs of the derivatives concerned by the LEI change.
- (4) Record the change in the reporting log.

2.2.4

R A trade repository shall not update the LEIs reported for derivatives different from those referred to in points (a) and (b) of Article 3(2) of the EMIR Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting 2023 at the time of the corporate event.