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TR notifications under EMIR realised in XENTIS and used by customers

XENTIS users fulfil their accountability as of February 12, 2014, the start date fixed by ESMA, by generating automated Trade Repository (TR) notifications according to EMIR. Through bilateral cooperation with its customers, Profidata Group has once again implemented legal requirements in due time.

Derivative trading has been regulated by the European Securities and Markets Authority (ESMA) since publication of the European Market and Infrastructure Regulation 648/2012 (EMIR) decree by the European Union (EU). Detailed reports on openings, modifications and closings of OTC and ETD contracts are now required from all market participants who are subjected to these directives. Derivative transactions must be reported within one day of execution to one of the EU-certified TRs.

The EU commission subsequently refined the information to be notified based on the Implementing Technical Standards (ITS). Specific information must be provided regarding the counterparties and transactions received which are made available in XENTIS by the EMIR report module. This module has been augmented with the EMIR repository module by which the data can be formatted specifically for each TR. Two (DTCC and Regis-TR) of the 6 TRs permitted up to now are currently in use by Profidata customers. The architecture of the EMIR repository module enables integration of additional TRs at all times. In addition, customers are able to operate multiple TRs simultaneously thereby allowing different transaction types such as OTC vs. ETD to be assigned to different TRs.

A logic for detection of the relevant life cycle event has been integrated to allow correct processing of action types such as new, modified, cancel or valuation update. The Unique Trade Identifier (UTI) is often not known at the time of notification - in such cases an interim UTI is created in XENTIS. Additionally, the reporting is being complemented by a detailed reconciliation list and a processing log that facilitate the full automation of the TR notification execution and validation processes in XENTIS. Since 16.8.2012, all derivative positions must initially be delivered to the respective TR. Hence, the EMIR reporting module further features a function which performs the backloading specified in EMIR.

Dagmar Kastl, Director of Inhouse Consulting at Universal Investment, highly values the new reporting functionality of XENTIS: 'Statutory changes continually present us with new challenges. It is to the credit of XENTIS and Profidata that we have been able to deliver the EMIR TR notifications in from the outset, since introduction of the new regulations'.

'Automated EMIR reporting requires an IT system not only capable of fulfilling the necessary technical requirements but also implementing the functional aspects of this regulation in a controllable manner. XENTIS is the right solution' states Dr. Christian Ebersberger, IT Director at Helaba Invest GmbH.

Profidata Group

Profidata Group is a Swiss provider of investment and wealth management software for the financial service industry. Over 70 clients in Europe use the software products XENTIS and e-AMIS of the Swiss company that was founded in 1985. Today the group headquarters and software development centre are located in Urdorf, near Zurich. The group also has offices in Frankfurt/Main, Saarbruecken, Luxembourg, London and Vaduz. Each of these offices provides local support for customers using the software and support for new sales.

Please find further information at www.profidatagroup.com.

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