

## Public Notice

**UnaVista Limited ('UnaVista')** is a trade repository ('TR') headquartered in the UK, which up until the UK withdrawal from the European Union had the third largest market share (based on the number of reports received, clients and revenues) in the European Union.

After 31 December 2020, UnaVista ceased to be registered with ESMA<sup>1</sup>. Nevertheless, based on the Withdrawal Agreement, ESMA is competent to take supervisory measures, including to impose fines on UnaVista, given that the appointment of an Independent Investigating Officer ('IIO') by ESMA took place before the end of the transition period.

Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ('EMIR') lays down obligations for TRs in the conduct of their activities. In conjunction with its role as the supervisor of TRs under EMIR, ESMA has functions and powers to take enforcement actions in relation to infringements of EMIR by TRs.

EMIR requires to ensure integrity of the data received by TRs and that, in order to ensure transparency and availability of information, TRs shall ensure that specified authorities and regulators (the 'Regulators') have direct and immediate access to the details of derivatives contracts they need to fulfil their respective responsibilities and mandates.

In 2019, following preliminary investigations, ESMA's Supervision Department concluded with respect to UnaVista that there were serious indications of the possible existence of facts liable to constitute one or more of the infringements listed in Annex I to EMIR.

The matter was then referred to an IIO who, after having conducted an investigation, submitted her findings to the Board of Supervisors ('the Board').

Having considered the evidence, and having heard UnaVista, the Board has found that UnaVista negligently committed the following eight infringements of EMIR, leading to the imposition of a total fine of EUR 238 500 and the issuance of this public notice in accordance with Article 73 of EMIR (Decision 2021/7)<sup>2</sup>.

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<sup>1</sup> As of 25 March 2019, "UnaVista TRADEcho B.V.", another LSEG group company, headquartered in the Netherlands, has been registered with ESMA and authorised to provide services in the Union.

<sup>2</sup> Link to the Methodology used by ESMA to calculate the fines: <https://www.esma.europa.eu/supervision/enforcement/calculation-fines>.

## **First Infringement**

By employing incorrect field ordering logic which altered the substance of the information reported to it, UnaVista negligently committed the infringement set out at Point (c) of Section II of Annex I of EMIR.

### **A) Legal background**

According to EMIR, a TR shall ensure the confidentiality, integrity and protection of the information received under Article 9 of EMIR.

### **B) Factual findings**

From 28 July 2016 (regarding periodic reports) and from 5 December 2017 (regarding ad hoc reports) to 8 December 2018, UnaVista, during the first stage of transformation of the data received from the reporting entities (from CSV to XML format), employed an incorrect field ordering logic in respect of the 'Beneficiary ID', 'Clearing Member ID' and 'Submitting Entity ID' fields. As a consequence, the respective fields were mixed up or omitted which resulted in a number of incorrect reports or reports not being sent to the Regulators.

### **C) Finding of the infringement**

The Board deems that the incorrect field ordering logic led to two different outcomes: (i) the alteration of the substance of the data and (ii) the provision of incorrect reports to the Regulators.

Regarding the first outcome, on the basis of the assessment of the complete file submitted by the IIO and of the arguments raised by UnaVista in the written submissions, the Board found that UnaVista failed to comply with Article 80(1) of EMIR, because it did not ensure the integrity of the data reported to it by the reporting entities. Therefore, it committed the infringement set out at Point (c) of Section II of Annex I of EMIR.

Furthermore, the Board found that UnaVista did not meet the special care expected from a TR as a professional firm in the financial services sector. Therefore, the Board found that UnaVista had committed the infringement negligently and was liable to a fine.

The basic amount of the fine was calculated pursuant to Article 65 of EMIR. In addition, the Board applied the relevant aggravating factors (the infringement lasted for more than six months, has revealed systemic weaknesses in the organisation of UnaVista, had a negative impact on the data quality) and the relevant mitigating factors (UnaVista brought the infringement quickly, efficiently and completely to ESMA's attention and voluntarily took measures to ensure a similar infringement cannot be committed in the future) prescribed by Annex II of EMIR and therefore fined UnaVista EUR 33 000.

The second outcome was assessed by the Board in the context of the second infringement (below).

### **D) Supervisory measures**

#### **Public notice**

Pursuant to Article 73 of EMIR, the Board decided that the infringement warranted a supervisory measure in the form of the publication of this public notice.

#### **Fine**

The fine imposed on UnaVista is EUR 33 000.

## **Second Infringement**

By generating reports for Regulators that contained data that was not consistent with the data reported to it, UnaVista negligently committed the infringement set out at Point (b) of Section III of Annex I of EMIR.

### **A) Legal background**

According to EMIR, a TR shall ensure that the entities referred to in Article 81(3) of EMIR have direct and immediate access to the details of derivatives contracts they need to fulfil their respective responsibilities and mandates.

### **B) Factual findings**

From 28 July 2016 (regarding periodic reports) and from 5 December 2017 (regarding ad hoc reports) to 8 December 2018, UnaVista, during the first stage of transformation of the data received from the reporting entities (from CSV to XML format), employed an incorrect field ordering logic in respect of the 'Beneficiary ID', 'Clearing Member ID' and 'Submitting Entity ID' fields. As a consequence, the respective fields were mixed up or omitted which resulted in a number of incorrect reports or reports not being sent to the Regulators.

### **C) Finding of the infringement**

The Board deems that the incorrect field ordering logic led to two different outcomes: (i) the alteration of the substance of the data and (ii) the provision of incorrect reports to the Regulators.

The first outcome was assessed by the Board in the context of the first infringement (above).

Regarding the second outcome, on the basis of the assessment of the complete file submitted by the IIO and of the arguments raised by UnaVista in the written submissions, the Board found that UnaVista failed to comply with Article 81(2) of EMIR because it generated reports for Regulators which included information that was not consistent with the data reported to it. Therefore, UnaVista committed the infringement set out at Point (b) of Section III of Annex I of EMIR.

Furthermore, the Board found that UnaVista did not meet the special care expected from a TR as a professional firm in the financial services sector. Therefore, the Board found that UnaVista had committed the infringement negligently and was liable to a fine.

The basic amount of the fine was calculated pursuant to Article 65 of EMIR. In addition, the Board applied relevant aggravating factors (the infringement lasted for more than six months, has revealed systemic weaknesses in the organisation of UnaVista, has had a negative impact on the data quality) and the relevant mitigating factors (UnaVista brought the infringement quickly, efficiently and completely to ESMA's attention and voluntarily took measures to ensure a similar infringement cannot be committed in the future) prescribed by Annex II of EMIR and therefore fined UnaVista EUR 33 000.

Nevertheless, the Board considered that this infringement and the first infringement set out above, despite being autonomous, stem from the same (incorrect) field ordering logic.

In accordance with Article 65(4) of EMIR, only the highest fine should be imposed, and since in this case the two fines are of the same amount, only one fine of EUR 33 000 is to be imposed for the two mentioned infringements.

## **D) Supervisory measures**

### **Public notice**

Pursuant to Article 73 of EMIR, the Board decided that the infringement warranted a supervisory measure in the form of the publication of this public notice.

### **Fine**

Further to the application of Article 65(4) of EMIR, no fine will be applied.

### **Third Infringement**

By employing incorrect mapping rules which altered the substance of the information reported to it, UnaVista negligently committed the infringement set out at Point (c) of Section II of Annex I of EMIR.

#### **A) Legal background**

According to EMIR, a TR shall ensure the confidentiality, integrity and protection of the information received under Article 9 of EMIR.

#### **B) Factual findings**

During the second stage of transformation of the data received from the reporting entities (from CSV to XML format) UnaVista applied incorrect mapping rules from 1 November 2017 until 15 January 2019 to the information received from submitting entities regarding the 'Identifier Type' fields ('CCP ID', 'Broker ID', 'Submitting Entity ID' and 'Clearing Member ID' fields), from 1 November 2017 until 12 May 2019 regarding the 'Option Type', 'Contract Type' (Spreadbet), 'Contract Type' (Swaption), 'Days of the Week', 'Floating Payment Freq Period Leg 2', 'Floating Payment Freq Multiplier Leg 2', 'Floating Reset Freq Period Leg 2', 'Floating Reset Freq Multiplier Leg 2', 'Floating Ref Period Leg 2', and 'Floating Ref Period Multiplier Leg 2' fields, and from 1 November 2017 until 17 January 2019 regarding the 'Value of the Collateral' fields.

As a result of the incorrect mapping rules, the respective data reported under the affected fields was not mapped or was mapped incompletely in the reports. This led to a number of incorrect reports or reports not being sent to the Regulators.

#### **C) Finding of the infringement**

The Board deems that the incorrect mapping rules led to two different outcomes: (i) the alteration of the substance of the data and (ii) the provision of incorrect reports to the regulators.

Regarding the first outcome, on the basis of the assessment of the complete file submitted by the IIO and of the arguments raised by UnaVista in the written submissions, the Board found that UnaVista failed to comply with Article 80(1) of EMIR because it altered the substance of the data reported by the reporting entities. Therefore, UnaVista committed the infringement set out at Point (c) of Section II of Annex I of EMIR. The infringement was committed each time UnaVista applied an incorrect mapping rule, i.e., 12 times.

Furthermore, the Board found that UnaVista did not meet the special care expected from a TR as a professional firm in the financial services sector. Therefore, the Board found that UnaVista had committed the infringement negligently and was liable to a fine.

The basic amount of the fine was calculated pursuant to Article 65 of EMIR. In addition, the Board applied the relevant aggravating factors (the infringement was committed repeatedly, lasted for more than six months, has revealed systemic weaknesses in the organisation of UnaVista, and has had a negative impact on the data quality) and the relevant mitigating factor (UnaVista voluntarily took measures to ensure a similar infringement cannot be committed in the future) prescribed by Annex II of EMIR and therefore fined UnaVista EUR 58 500.

The second outcome was assessed by the Board in the context of the fourth infringement (below).



## **D) Supervisory measures**

### **Public notice**

Pursuant to Article 73 of EMIR, the Board decided that the infringements warranted a supervisory measure in the form of the publication of this public notice.

### **Fine**

The fine imposed on UnaVista is EUR 58 500.

## **Fourth Infringement**

By generating reports for regulators that contained data that was not consistent with the data reported to it, UnaVista negligently committed the infringement set out at Point (b) of Section III of Annex I of EMIR.

### **A) Legal background**

According to EMIR, a TR shall ensure that the entities referred to in Article 81(3) of EMIR have direct and immediate access to the details of derivatives contracts they need to fulfil their respective responsibilities and mandates.

### **B) Factual findings**

From 1 November 2017 until 15 January 2019, UnaVista, during the second stage of transformation of the data received from the reporting entities (reported in CSV format) to XML format, applied incorrect mapping rules to the information received from submitting entities regarding the 'Identifier Type' fields ('CCP ID', 'Broker ID', 'Submitting Entity ID' and 'Clearing Member ID' fields), from 1 November 2017 until 12 May 2019 regarding the 'Option Type', 'Contract Type' (Spreadbet), 'Contract Type' (Swaption), 'Days of the Week', 'Floating Payment Freq Period Leg 2', 'Floating Payment Freq Multiplier Leg 2', 'Floating Reset Freq Period Leg 2', 'Floating Reset Freq Multiplier Leg 2', 'Floating Ref Period Leg 2', and 'Floating Ref Period Multiplier Leg 2' fields, and from 1 November 2017 until 17 January 2019 regarding the 'Value of the Collateral' fields.

As a result of the incorrect mapping rules, the respective data reported under the affected fields was not mapped or was mapped incompletely in the reports. This led to a number of incorrect reports or reports not being sent to the Regulators.

### **C) Finding of the infringement**

The Board deems that the incorrect mapping rules led to two different outcomes: (i) the alteration of the substance of the data and (ii) the provision of incorrect reports to the Regulators.

The first outcome was assessed by the Board in the context of the third infringement (above).

Regarding the second outcome, on the basis of the assessment of the complete file submitted by the IIO and of the arguments raised by UnaVista in the written submissions, the Board found that UnaVista failed to comply with Article 81(2) of EMIR because it generated reports for Regulators which included information that was not consistent with the data reported to it. Therefore, UnaVista committed the infringement set out at Point (b) of Section III of Annex I of EMIR. The infringement was committed each time UnaVista applied an incorrect mapping rule that affected the correctness of the reports sent to the Regulators, i.e., 12 times.

Furthermore, the Board found that UnaVista did not meet the special care expected from a TR as a professional firm in the financial services sector. Therefore, the Board found that UnaVista had committed the infringement negligently and was liable to a fine.

The basic amount of the fine was calculated pursuant to Article 65 of EMIR. In addition, the Board applied the relevant aggravating factors (the infringement was committed repeatedly, lasted for more than six months, has revealed systemic weaknesses in the organisation of UnaVista, and had a negative impact on the data quality) and the relevant mitigating factor (UnaVista voluntarily took measures to ensure a similar infringement cannot be committed in the future) prescribed by Annex II of EMIR and therefore fined UnaVista EUR 58 500.

Nevertheless, the Board considered that this infringement and the third infringement set out above, despite being autonomous, stem from the same (incorrect) mapping rules.

In accordance with Article 65(4) of EMIR, only the highest fine should be imposed, and since in this case the two fines are of the same amount, only one fine of EUR 58 500 is to be imposed for the two mentioned infringements.

#### **D) Supervisory measures**

##### **Public notice**

Pursuant to Article 73 of EMIR, the Board decided that the infringement warranted a supervisory measure in the form of the publication of this public notice.

##### **Fine**

Further to the application of Article 65(4) of EMIR, no fine will be applied.



## **Fifth Infringement**

By allowing updates to open trade state data to occur before exports for the previous day had been completed, UnaVista negligently committed the infringement set out at Point (c) of Section II of Annex I of EMIR.

### **A) Legal background**

According to EMIR, a TR shall ensure the confidentiality, integrity and protection of the information received under Article 9 of EMIR.

### **B) Factual findings**

Between 1 November 2017 and 30 October 2018, UnaVista's system allowed updates to open trade state data to occur before exports for the previous day had been completed. As a result, an estimated 135 reports sent to the Regulators contained potentially erroneous data (i.e., potentially containing open trade data inclusive of the previous two days' trades, rather than data for the previous day only). Thus, in the process of onward sharing, the correctness of the data could no longer be ascertained.

### **C) Finding of the infringement**

The Board deems that running a system that allowed updates to open trade state data to occur before exports for the previous day had been completed led to two different outcomes: (i) the alteration of the substance of the data and (ii) the provision of incorrect reports to the Regulators.

Regarding the first outcome, on the basis of the assessment of the complete file submitted by the IIO and of the arguments raised by UnaVista in the written submissions, the Board found that UnaVista failed to comply with Article 80(1) of EMIR because it altered the substance of the data reported by the reporting entities. Therefore, UnaVista committed the infringement set out at Point (c) of Section II of Annex I of EMIR.

Furthermore, the Board found that UnaVista did not meet the special care expected from a TR as a professional firm in the financial services sector. Therefore, the Board found that UnaVista had committed the infringement negligently and was liable to a fine.

The basic amount of the fine was calculated pursuant to Article 65 of EMIR. In addition, the Board applied the relevant aggravating factors (the infringement lasted for more than six months, has revealed systemic weaknesses in the organisation of UnaVista, and had a negative impact on the data quality) and the relevant mitigating factor (UnaVista voluntarily took measures to ensure a similar infringement cannot be committed in the future) prescribed by Annex II of EMIR and therefore fined UnaVista EUR 42 000.

The second outcome was assessed by the Board in the context of the sixth infringement (below).

### **D) Supervisory measures**

#### **Public notice**

Pursuant to Article 73 of EMIR, the Board decided that the infringement warranted a supervisory measure in the form of the publication of this public notice.

#### **Fine**

The fine imposed on UnaVista is EUR 42 000.

## **Sixth Infringement**

By generating reports for regulators that contained data that was potentially inconsistent with the data reported to it, UnaVista negligently committed the infringement set out at Point (b) of Section III of Annex I of EMIR.

### **A) Legal background**

According to EMIR, a TR shall ensure that the entities referred to in Article 81(3) of EMIR have direct and immediate access to the details of derivatives contracts they need to fulfil their respective responsibilities and mandates.

### **B) Factual findings**

Between 1 November 2017 and 30 October 2018, UnaVista's system allowed updates to open trade state data to occur before exports for the previous day had been completed. Thus, an estimated 135 reports sent to the regulators contained potentially erroneous data (i.e., potentially containing open trade data inclusive of the previous two days' trades, rather than data for the previous day only). Regulators receiving such reports could not be ascertained as to their correctness and accuracy, therefore reliance on such reports for regulatory purposes had been jeopardised.

### **C) Finding of the infringement**

The Board deems that running a system that allowed updates to open trade state data to occur before exports for the previous day had been completed led to two different outcomes: (i) the alteration of the substance of the data and (ii) the provision of incorrect reports to the Regulators.

The first outcome was assessed by the Board in the context of the fifth infringement (above).

Regarding the second outcome, on the basis of the assessment of the complete file submitted by the IIO and of the arguments raised by UnaVista in the written submissions, the Board found that UnaVista failed to comply with Article 81(2) of EMIR because it generated reports for Regulators which included information that could not be ascertained as consistent with the data reported to it. Therefore, UnaVista committed the infringement set out at Point (b) of Section III of Annex I of EMIR.

Furthermore, the Board found that UnaVista did not meet the special care expected from a TR as a professional firm in the financial services sector. Therefore, the Board found that UnaVista had committed the infringement negligently and was liable to a fine.

The basic amount of the fine was calculated pursuant to Article 65 of EMIR. In addition, the Board applied the relevant aggravating factors (the infringement lasted for more than six months, has revealed systemic weaknesses in the organisation of UnaVista, and had a negative impact on the data quality) and the relevant mitigating factor (UnaVista voluntarily took measures to ensure a similar infringement cannot be committed in the future) prescribed by Annex II of EMIR and therefore fined UnaVista EUR 42 000.

Nevertheless, the Board considered that this infringement and the fifth infringement set out above, despite being autonomous, stem from the same system shortcomings that allowed updates to open trade state data to occur before exports for the previous day had been completed.

In accordance with Article 65(4) of EMIR, only the highest fine should be imposed, and since in this case, the two fines are of the same amount, only one fine of EUR 42 000 is to be imposed for the two mentioned infringements.

## **D) Supervisory measures**

### **Public notice**

Pursuant to Article 73 of EMIR, the Board decided that the infringement warranted a supervisory measure in the form of the publication of this public notice.

### **Fine**

Further to the application of Article 65(4) of EMIR, no fine will be applied.

## **Seventh Infringement**

By failing to provide the Regulators with open trade state reports, UnaVista negligently committed the infringement set out at Point (b) of Section III of Annex I of EMIR.

### **A) Legal background**

According to EMIR, a TR shall ensure that the entities referred to in Article 81(3) of EMIR have direct and immediate access to the details of derivatives contracts they need to fulfil their respective responsibilities and mandates.

### **B) Factual findings**

During various periods of time up until January 2019, due to multiple issues (issues with the GPGSM encryption, disk space, database stability and performance, processor issues, network issues, server reset, and user account deletion), in total 502 open trade state reports were not sent to the Regulators because of missed data exports.

### **C) Finding of the infringement**

On the basis of the assessment of the complete file submitted by the IIO and of the arguments raised by UnaVista in the written submissions, the Board found that UnaVista failed to comply with Article 81(2) of EMIR because, due to missed trade state data exports, it did not provide the regulators with all the data that they needed to fulfil their mandates and responsibilities. Therefore, UnaVista committed the infringement set out at Point (b) of Section III of Annex I of EMIR. The infringement was committed each time a distinct root cause occurred that led to missed data exports, i.e., seven times.

Furthermore, the Board found that UnaVista did not meet the special care expected from a TR as a professional firm in the financial services sector. Therefore, the Board found that UnaVista had committed the infringement negligently and was liable to a fine.

The basic amount of the fine was calculated pursuant to Article 65 of EMIR. In addition, the Board applied the relevant aggravating factors (the infringement was committed repeatedly, lasted for more than six months, has revealed systemic weaknesses in the organisation of UnaVista, and had a negative impact on the data quality) prescribed by Annex II of EMIR and therefore fined UnaVista EUR 57 000.

### **D) Supervisory measures**

#### **Public notice**

Pursuant to Article 73 of EMIR, the Board decided that the infringement warranted a supervisory measure in the form of the publication of this public notice.

#### **Fine**

The fine imposed on UnaVista is EUR 57 000.

## **Eighth Infringement**

By failing to provide the Regulators with historic trade state reports, UnaVista negligently committed the infringement set out at Point (b) of Section III of Annex I of EMIR.

### **A) Legal background**

According to EMIR, a TR shall ensure that the entities referred to in Article 81(3) of EMIR have direct and immediate access to the details of derivatives contracts they need to fulfil their respective responsibilities and mandates.

### **B) Factual findings**

As from 1 November 2017 until 2 October 2018 UnaVista did not have a functionality in place to provide the Regulators with ad hoc open trade state reports for historic derivatives trades. The functionality employed by UnaVista as of 2018 allowed to produce such ad hoc reports for a period as far back as 2017 and currently also as far back as 2014.

### **C) Finding of the infringement**

On the basis of the assessment of the complete file submitted by the IIO and of the arguments raised by UnaVista in the written submissions, the Board found that UnaVista failed to comply with Article 81(2) of EMIR because, by not having in place a functionality to provide historic trade state reports, it did not provide the Regulators with all the data that they needed to fulfil their mandates and responsibilities. Therefore, UnaVista committed the infringement set out at Point (b) of Section III of Annex I of EMIR.

Furthermore, the Board found that UnaVista did not meet the special care expected from a TR as a professional firm in the financial services sector. Therefore, the Board found that UnaVista had committed the infringement negligently and was liable to a fine.

The basic amount of the fine was calculated pursuant to Article 65 of EMIR. In addition, the Board applied the relevant aggravating factors (the infringement lasted for more than six months, has revealed systemic weaknesses in the organisation of UnaVista, and had a negative impact on the data quality) prescribed by Annex II of EMIR and therefore fined UnaVista EUR 48 000.

### **D) Supervisory measures**

#### **Public notice**

Pursuant to Article 73 of EMIR, the Board decided that the infringement warranted a supervisory measure in the form of the publication of this public notice.

#### **Fine**

The fine imposed on UnaVista is EUR 48 000.



### **Overall amount of the fines**

The overall fine to be imposed on UnaVista for the above eight infringements, committed with negligence, amounts to EUR 238 500.