

E - TRADE REPOSITORY

Bilgehan KAVLAK

Trade Repository Directorate / CSD of TURKEY



MERKEZİ KAYIT
İSTANBUL

INTRODUCTION

- What is the Trade Repository?
- The History of TRs
- Trade Repository in Turkey

REPORTING CONCEPT

- Communique
- Principles of Reporting
- Reporting Fields
- Descriptive Stats

What is the Trade Repository?

An entity that centrally collects and maintain the records of derivatives.

Financial Derivatives

A contract between two or more parties whose value is based on an agreed-upon underlying financial asset (like a security) or set of assets (such as index).



The History of Trade Repository

- Deficiency of derivatives after 2008 Financial Crises
 - Not be able to measure the systematic risk that counterparties carry
 - Being more volatile compared to the stock market
 - Effected significantly by risks that asset classes have due to the leverage



Trade Repository in Turkey

2009

Making a commitment on the establishment of Trade Repository.

2012

An article defining TR has been added to the Capital Market Law.

2015

CDS of Turkey were authorized by Capital Board Market as TR.

2018

Regulation - 19.09.2018

Communique - 27.10.2018

Investment institutions started reporting on 30.11.2018

2019

Private sector companies started reporting on 01.01.2019



Counterparty	Other Counterparty	Location	Market Type	Trading Capacity (C)	Trading Capacity (OC)	Reporting Requirement
Investment Institution 1	Investment Institution 2	Local	OTC	Portfolio	Portfolio	Investment Institution 1, Investment Institution 2
Investment Institution 1	Investment Institution 2	Local	OTC	Portfolio	Customer	Investment Institution 1, Investment Institution 2
Investment Institution 1	Investment Institution 2	Local	OTC	Customer (broking)	Portfolio	Investment Institution 1, Investment Institution 2
Investment Institution 1	Investment Institution 2	Local	OTC	Customer (broking)	Customer (broking)	Investment Institution 1, Investment Institution 2
Investment Institution 1	Investment Institution 2	Local	On Exchange	Portfolio	Portfolio	CCP
Investment Institution 1	Investment Institution 2	Local	On Exchange	Portfolio	Customer	CCP
Investment Institution 1	Investment Institution 2	Local	On Exchange	Customer (broking)	Portfolio	CCP
Investment Institution 1	Investment Institution 2	Local	On Exchange	Customer (broking)	Customer (broking)	CCP
Investment Institution	Customer	Local	OTC	Portfolio	Customer	Investment Institution
Investment Institution	Customer	Local	OTC	Customer (broking)	Customer	Investment Institution
Corporation Local	Investment Institution	Local	OTC	Portfolio	Portfolio	Investment Institution
Corporation Local 1	Corporation Local 2	Local	OTC	Portfolio	Portfolio	Corporation Local 1, Corporation Local 2
Investment Institution 1	CCP Abroad	Abroad	On Exchange	Portfolio	CCP (abroad)	Investment Institution 1
Investment Institution 1	CCP Abroad	Abroad	On Exchange	Customer (broking)	CCP (abroad)	Investment Institution 1
Investment Institution 1	Corporation abroad	Abroad	OTC	Portfolio	Portfolio	Investment Institution 1
Investment Institution 1	Corporation abroad	Abroad	OTC	Customer (broking)	Portfolio	Investment Institution 1
Corporation Local	CCP Abroad	Abroad	On Exchange	Portfolio	CCP (abroad)	Corporation Local
Corporation Local	Corporation abroad	Abroad	OTC	Portfolio	Portfolio	Corporation Local
Individual 1	Individual 2	Local	OTC	Portfolio	Portfolio	NO Reporting Requirement
Corporation Local 1	Individual 1	Local	OTC	Portfolio	Portfolio	NO Reporting Requirement



- ESMA Standards
- LEI (Legal Entity Identifier)
- Pairing procedure
- Unique tradeID
- Valuation and collateralization on daily basis
- 179 reporting fields
- Compulsory – Conditional – Optional reporting fields
- Minimum # fields: 57



CONTRACT TYPE

- Contract for Dif. (CFD)
- Forward Rate Agr.
- Forward
- Option
- Swap
- Swaption
- Other

ASSET CLASS

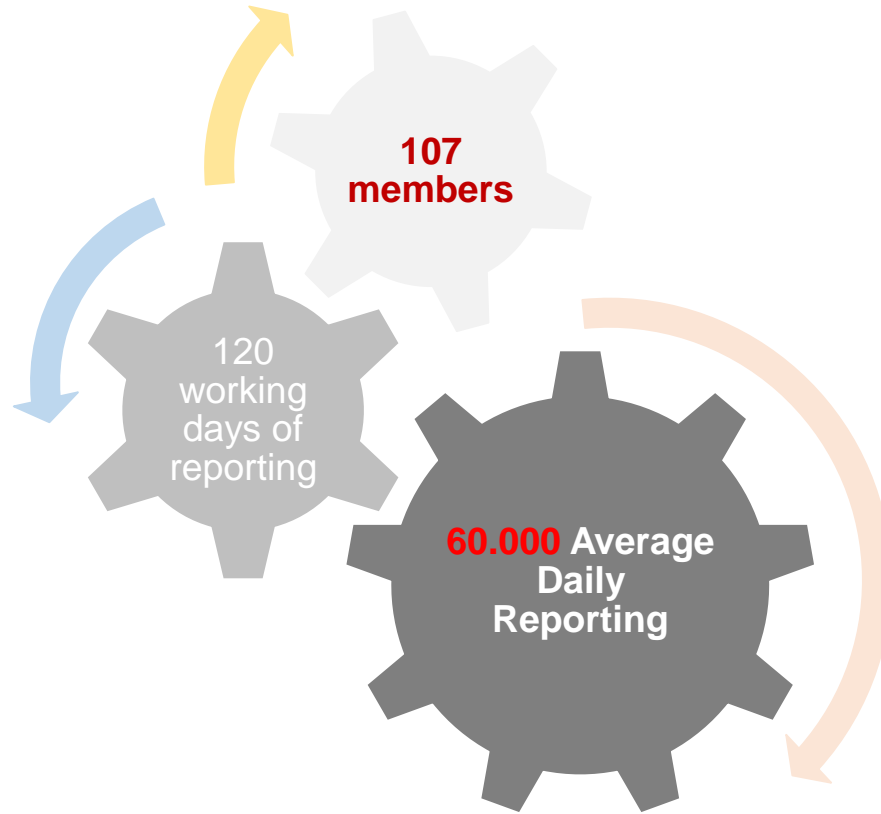
- Commodity
- Credit
- Currency
- Equity
- Interest Rate

Reporting fields that involves value

- Notional
- Rediscount Amount
- Mark to Market Value (daily basis)
- Collateral Value (daily basis)

Reporting fields that includes dates

- Eligibility Date
- Execution Date
- Effective Date
- Maturity Date
- Termination Date
- Settlement Date



Thanks...