

## Central Matching Service – electronic Regulatory Reporting for EU Reporting

18 November 2013 v1.2 Draft

Task	Measure
<b>Service Definition</b>	
<p>Electronic Regulatory Reporting (eRR) is a subset of the services offered by the Central Matching Service. eRR delivers a central infrastructure to EFETnet's clients allowing licensed users to submit data to the Central Matching Service (CMS) for submission to regulatory repositories using a standard format and process. eRR-EU is the eRR module which allows licensed users to submit data to trade repositories to support European Regulatory reporting.</p> <p>The service will host and run the eRR module as a service</p> <p>The service will be responsible for communications between the CMS, licensed users and repositories.</p> <p>The service will be responsible for resolution of communication issues between the CMS, licensed users and repositories.</p>	
<b>CMS Administration Processes</b>	
<i>Client maintenance</i>	
Adding organisations to the CMS	Part of the standard client on-boarding plan
Testing with new CMS organisations – communications and trial document transfer	Part of the standard client on-boarding plan
Training of new CMS users – business	Part of the standard client on-boarding plan
Training of new CMS users – technical	Part of the standard client on-boarding plan
Solving communication issues – Document in status SENDING	P1 (see issues below)
Solving communication issues – Document in status RECEIVING	P1 (see issues below)
Resolution of breaks in the process (e.g. missing acknowledgements)	P1 (see issues below)
<b>System Availability</b>	
System availability	24x7, 99% available for all planned hours, measured on a calendar month basis. Excludes planned and emergency outages as defined below
Planned outages	An allowance for planned outages of 2 hours per day plus one additional outage of not more than 8 hours in any one calendar month with 1 calendar week's notice Any outage on a weekday to be between 20:00 and 08:00 UK time
Emergency outages	An allowance for single planned outage of not more than 4 hours in any two calendar months with 2 business day's notice within or outside of standard and skeleton support hours
<b>Support Windows</b>	
Standard support	Helpdesk available from 08:00 – 18:00 UK time Monday – Friday excluding UK public holidays

Task	Measure
Skeleton support	Helpdesk available from 09:00 – 17:00 UK time for any UK public holidays (excluding Christmas and Easter) falling on a Monday – Friday
Emergency support	All times outside of Standard and Skeleton support hours
No support	No support provided on the following days: Christmas day (25 December) New Year's day (1 January) Good Friday (varies) Easter Monday (varies)
<b>Monitoring</b>	
System availability	Ongoing 24x7
Network availability	Ongoing 24x7
Client Ping Pong	Ongoing 24x7
DTCC Ping Pong	Ongoing 24x7
Documents in SENDING state	Every 5 minutes. Any document which has been in this state for more than 1 hour will automatically raise an alert at P1
Documents in RECEIVING state	Every 5 minutes. Any document which has been in this state for more than 1 hour will automatically raise an alert at P1
Missing acknowledgements	Every 5 minutes. Any document sent to a Trade Repository which has not received an acknowledgement will automatically raise an alert at P1
<b>Issues – Definition</b>	
P1 Definition	Major failure of service for one or more clients, no workaround exists for at least one client.
P2 Definition	Major failure of service for one or more clients, where a workaround exists for all affected clients.
P3 Definition	Any other help desk call (fault, clarification, support) for one or more clients.
Change Request Definition	Request for change to the service and/or application by a registered user.
Information Request Definition	Request for information regarding the CMS by any party
<b>Issues – Response times</b>	
<b>Standard support</b> The Standard Support SLAs apply only during standard support hours. The timings for responding/updating shall stop at the end of a standard support day and start again at the start of the next standard support day. The service shall continue to provide updates to affected CMS users until the issue has been resolved.	
P1	Investigation within 10 minutes of automated notification Response to call in 30 minutes. Update to client every 1 hours within Standard Support hours.

Task	Measure
P2	Response to call in 120 minutes. Update to client every 4 hours within Standard Support hours.
P3	Response to call in one business day. Update to client upon request.
Change Request	Response to call in one business day.
Information Requests	Response to call in one business day.
<b>Skeleton support</b>	
The Skeleton Support SLAs apply only during skeleton support hours. The timings for responding/updating are documented within each issue level	
P1	Investigation within 10 minutes of automated notification Response to call in 120 minutes. Update to client every 2 hours between 09:00 – 17:00 UK time.
P2	Response to call in 240 minutes. Update to client every 4 hours from 09:00 – 17:00 UK time until Standard support restarts.
P3	No action
Change Request	No action
Information requests	No action
<b>Emergency support</b>	
The Emergency Support SLAs apply outside of both standard and skeleton support hours. The timings for responding/updating are documented within each issue level	
P1	Emergency number supplied. Investigation within 60 minutes of automated notification Response to call on emergency number within 120 minutes. Update to client every 4 hours between 09:00 – 17:00 UK time.
P2	No action
P3	No action
Change Request	No action
Information requests	No action
<b>Performance</b>	
Performance requirement for document processing	70,000 documents processed in 60 minutes
Performance requirement for eRR application screen response	Screen will refresh in no more than 3 seconds
<b>Security of data</b>	
N/A – Addressed in the document “Central Matching Service Data Security Policy”	
<b>Service reporting – KPIs</b>	
The CMS application will be available as per the System Availability statement.	Service Availability measured on a calendar month basis as a percentage of available time Service Availability for any month will be published within one week of the month end

Task	Measure
<p>The CMS application meets the performance requirements as agreed in the Acceptance Measures and Criteria, e.g. 70,000 documents processed in 60 minutes Screen will refresh in no more than 3 seconds</p>	<p>Performance measured on a calendar month basis: 95% of measured events meet or exceed the stated performance measure for that event Performance for any month will be published within one week of the month end</p>
<p>The CMS team respond to logged issues as per the Issues statement.</p>	<p>Response time measured on a calendar month basis: 99% of all P1 issues meet or exceed the stated response measures 95% of all other issues meet or exceed the stated response measures for that issue level Response time for any month will be published within one week of the month end</p>
<p>The time take for the CMS team to resolve issues (issue fix time)</p>	<p>By issue severity, the time take to resolve an issue Issue fix time for any month will be published within one week of the month end</p>
<p>Number of incidents raised (by criticality)</p>	<p>The number of incidents raised in a given period and how they are distributed across the criticality levels</p>

## Service Specific Terms and Conditions

### 1. Legal Basis for Reporting

It is solely the responsibility of the Licensed User to establish the requirement to report any trade submitted via the eRR-EU module. Where a Licensed User has elected to bypass the eRR Eligibility Transaction Filtering Rules as defined in the EFET eRR Standard (<http://www.efet.org>), EFETnet accepts no responsibility for validating the trade's eligibility and acts solely as a technical platform for the delivery of data to the Trade Repository as directed by Licensed User.

### 2. Trade Status

The EFET eRR Standard, available from the EFET website (<http://www.efet.org>), defines the eRR process in detail and explains each step in the processing of the trade data and related state of the business documents involved. It is the sole responsibility of the Licensed User to investigate any failures in the eRR process which result from the correct processing of their data. If a document is "Rejected" according to the correct processing of the data due to erroneous content then it is the sole responsibility of the Licensed User to take appropriate steps to resolve the content error, making any necessary adjustments in their own systems which may then lead to the resubmission of an amended document to the service. If a document is successfully submitted to a Trade Repository by the eRR process but subsequently "Rejected" by the Trade repository, then it is the sole responsibility of the Licensed User to take appropriate steps to resolve the business issue with the Trade Repository which may then lead to the resubmission of an amended document(s) to the service.

### 3. Portfolio Reconciliation

The portfolio reconciliation functionality of the eRR-EU module shall, until further notice by EFETnet, be included within the eRR-EU module and shall provide an automated reconciliation tool to Licensed User for EMIR specific portfolio reconciliation as defined in the relevant EFET Standard or working documents that the EFETnet eRR service shall from time to time be enhanced to conform to.

### 4. Trade Processing

Trade data submission: Electronic communications are governed by the EFET Communication Standard, available from the EFET website (<http://www.efet.org>), and message submission must be compliant with this. Messages which are not compliant with the EFET standard (Communications or eRR) will be rejected and a message detailing the rejection reason sent to the Licensed User. Licensed Users are responsible for the timeliness of submission of trade data in line with the relevant regulation.

### 5. Agent Reporting

It is solely the responsibility of the Licensed User to establish an agreement with their counterparty to govern any agent reporting (or "reporting on behalf of"). EFETnet accepts no responsibility for

reporting a trade erroneously where it has been instructed to do so through a valid submission by a Licensed User.

## 6. Trade Repository Contract Arrangements

Should a Licensed User wish to submit data via eRR to a Trade Repository, it is solely the responsibility of that Licensed User to establish a contractual agreement with the Trade Repository it wishes to submit data to before it submits data to eRR. The provision of an interface to a Trade Repository by eRR does not imply any contractual agreement for a Licensed User with that Trade Repository.

## 7. Indemnity

Any Licensed User shall, upon demand, keep EFETnet indemnified from and against all damages, losses, fines, costs, charges and expenses whatsoever and howsoever incurred or sustained by EFETnet, arising from: (i) an error, mistake, omission, delay, rejected or misreported submission by the Licenses User or from following the Licensed User’s communicated Standing Instructions; (ii) an error, mistake, omission, delay, rejected or misreported submission by the Licensed User on behalf of its counterparty or from following the Licensed User’s communicated Standing Instructions applicable to its counterparty; and/or (iii) an omission, delay or failure by the Licensed User to make or maintain contractual arrangements with a Trade Repository.

## Service Price Schedule

Number of Transaction Reports per Month	Price per Transaction Report
0 – 7,500	€ 3.38
Above 7,500	€ 0.00

A **Transaction Report** is defined as the first time a new transaction (or a new product position or amendment to a product position) is successfully submitted and including Agent Reporting to any Trade Repository or regulatory database as confirmed by the relevant messaging rules of the recipient of the submission. Subsequent operations on the Transaction Report e.g. amendments (with the sole exception of amendments to product positions which shall be chargeable), valuations, collateralisation or confirmation notifications, have no additional charge associated with them.

Monthly invoices to Licenced Users of this service that are also a Licenced User of the Central Matching Service electronic Confirmation Matching Module or process (CMS eCM), as defined in the EFETnet Accession Agreement or the Central Matching Service Addendum, shall benefit from cross invoicing of the combined services such that their fees shall be capped on a per calendar monthly basis to a combined total number of 10,000 chargeable events aggregated across both services.