

OFR-FSOC Third Annual Conference

Session 3

Swap and Trade Repositories Data Standards and Data Gaps

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Hong Kong's approach to TR reporting

- Building and running a local trade repository (TR) to support statutory reporting
 - Certainty and control over scope and schedule, and acceptance by local market
 - Development of local derivatives market, especially the Renminbi (Chinese Yuan) derivatives market



Quality of TR data

Principle 24 of the Principles for financial market infrastructure (PFMIs) issued by CPSS-IOSCO:
Disclosure of market data by trade repositories

“A TR should provide timely and accurate data to relevant authorities and the public in line with their respective needs”

“A TR must ensure that the data it maintains is accurate and current in order to serve as a reliable central data source”



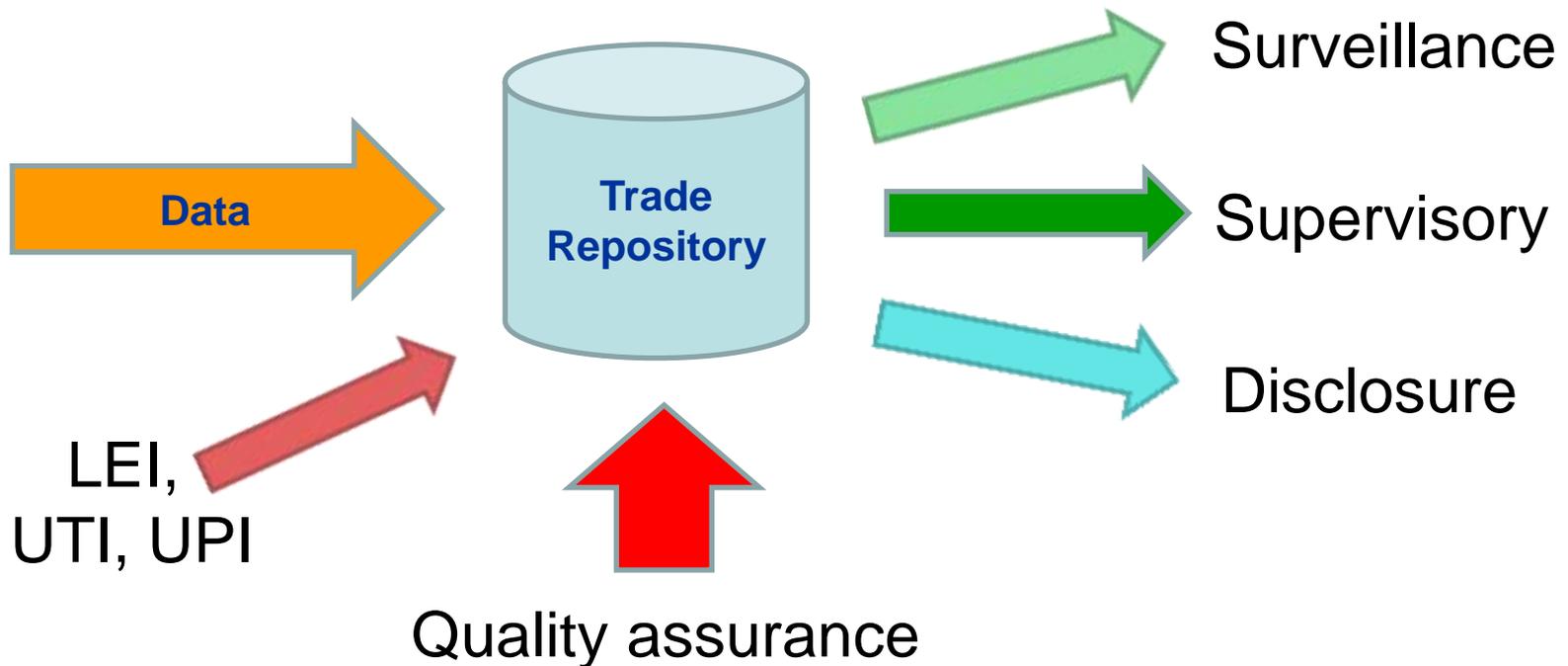
Limitations of TRs

- TRs may not be in a position or may be lacking the tools to verify several fundamental aspects of data quality:
 - Missing data
 - Duplicated data
 - Correctness of data contents



Need to provide assurance over data quality

- Need to fill the gap in terms of the process to provide a basic level of assurance over TR data quality





Questions and Answers