

CHAPTER 7

REGIS-TR activity in 2025

**500**

millions of transactions per month related to EMIR.

**2,000**

customers in 37 countries.

**7.5**

million transactions per month over FinfraG and just as many over SFTR.

Founded in 2010, REGIS-TR has grown to become a fundamental pillar for compliance with regulatory reporting obligations in Europe.

In 2025, it remains one of the largest trade repositories in the European Union, serving more than 1,500 clients in 40 countries. REGIS-TR leads the European market, with more than 50% of the transaction flow related to EMIR EU, more than any other repository. It reports information to 44 European authorities under EMIR and to 35 under SFTR.

In the United Kingdom, REGIS-TR UK offers services for compliance with EMIR reporting obligations in the UK, reporting to competent authorities such as the Financial Conduct Authority (FCA) and the Bank of England. In addition, REGIS-TR also provides services geared towards compliance with FinfraG regulations.

April 2024 was the date of entry into force of the new European regulation on market infrastructures (EMIR) REFIT, which posed a great challenge for the industry, both for market participants and for trade repositories. Its implementation marked a turning point in the field of derivatives reporting in Europe, introducing significant changes in the volume of data required, incorporating new fields relating to counterparty information and

product classification, among others. Following its entry into force in the European Union in April 2024, the British version of EMIR REFIT was implemented in September 2024, reshaping the regulatory environment for market participants on both sides of the English Channel.

REGIS-TR's new technology platform, launched last year for both regulations, achieved full stability in 2025. Designed with a modular architecture, the platform offers agile adaptation to constantly evolving regulatory requirements, supports scalable growth, and integrates advanced analytics to improve data quality control. Furthermore, it allows customers to more easily comply with complex reporting obligations, while significantly reducing the operational burden.

This new infrastructure has been built to process large volumes of transactions, validating transactions and making the corresponding transaction reports available to the National Competent Authorities (NCAs) and supranational regulators throughout Europe. In 2025, REGIS-TR handled approximately 500 million EMIR-related transactions, 7.5 million FinfraG transactions, and another 7.5 million SFTR transactions on a monthly basis. Furthermore, REGIS-TR UK processed around 70 million transactions under EMIR UK per month.

Regulatory reporting operates in a dynamic and growing environment, driven by constant regulatory changes and closely linked to underlying trading volumes. This dependence demands continuous innovation, as market players must design tools that respond to the growing demand for customized investment solutions, advanced trading technologies, sophisticated risk management systems, and trade reporting platforms.

A key milestone in this evolution was the transition to reports in ISO 20022 XML format. To facilitate this change, REGIS-TR introduced a CSV to XML converter, allowing customers to continue using standard formats while ensuring compliance with the new standards.

This innovation has significantly reduced operational complexity and improved data interoperability between systems. In parallel, REGIS-TR has launched services in 2025 that allow the analysis of data quality, offering clients useful information on the efficiency of their reports. These services are based on the study of rejection rates, reconciliation results, and comparisons with other operators, allowing clients to identify areas for improvement and demonstrate their compliance maturity.

This initiative reinforces REGIS-TR's commitment to helping its clients navigate regulatory transformation, collaborating with them in developing new solutions that respond to the changing needs of the sector.

This customer-driven innovation reflects a broader industry trend: Technology and regulation are increasingly converging, and the most effective solutions are those created jointly with end users.

Looking ahead, REGIS-TR continues to work with its clients on the development of new products and services, which will be launched in 2026 and will further enhance its value proposition in a dynamic regulatory environment.

As part of the industry, REGIS-TR actively participates in ESMA's "Call for Evidence," published in 2025, which aims to simplify financial transaction reporting in EMIR, MiFIR, SFTR, and other regulatory frameworks. The initiative seeks to reduce duplication, harmonize data definitions, and optimize reporting channels. The proposed changes, such as instrument-based delimitation and unified

reporting templates, have the potential to transform the regulatory landscape in the coming years.

REGIS-TR contributes to this dialogue through its participation in sectoral forums, with regulatory bodies, other trade repositories, and clients. It advocates for pragmatic reforms that balance regulatory oversight with operational efficiency, for which trade repositories play an essential role as market infrastructures.

Finally, in November 2025, REGIS-TR was recognized as "Regulatory Solution of the Year 2025" at the Asset Servicing Times Excellence Awards Ceremony. This prestigious recognition is a powerful endorsement of the strength of our modular and multi-jurisdictional service offering and the innovation behind our new REFIT platform.