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## Daylight saving time will end this Sunday

As is known, on 25th October 2020 at 2am, UK clocks will revert to Greenwich Mean Time (GMT). Firms should ensure that time fields for e.g. MiFIR trade and transaction reporting, EMIR and SFTR trade reporting, continue to be populated in Coordinated Universal Time (UTC).

What should firms do?

On October 27, 2020 firms should:

- cross check the timestamps of sample trades as indicated in their OMS or internal raw trade data hub against the recorded timestamps in their transaction file that gets sent out to their ARM or trade repository;
- check if their systems have applied any BST offset to the execution timestamp and whether this offset needs to be calibrated accordingly to report correctly in UTC; or
- (where the firm has delegated their reporting to a third-party) check with them whether the third-party has performed the necessary timestamp checks to ensure compliance with the UTC reporting requirement.

If you have any comments on this article, or any questions in general, then please speak to your usual Optima consultant or contact us at [info@optimapartners.com](mailto:info@optimapartners.com)

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