

## Daylight Saving Time Will End This Sunday

*Of particular interest to: Firms with reporting responsibilities under EMIR/ MiFIR/ SFTR*

### In brief

As is known, on 31<sup>st</sup> October 2021 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 1 November 2021 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 or EST 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.

The FCA noted in its [Market Watch 59](#) that the Regulator continued to see errors in transaction reports when UK clocks transition to and from British Summer Time, as well as errors driven by inaccurate clock synchronisation. As such, firms are reminded that they should have arrangements in place to ensure consistent and accurate reporting of trading date and time.

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Email subject – European Daylight Saving Time Ending This Weekend – Do Not Change Your (Transaction & Trade Reporting) Clock