

EMIR Informationsveranstaltung

Wien, 19. November 2013

OMV Aktiengesellschaft

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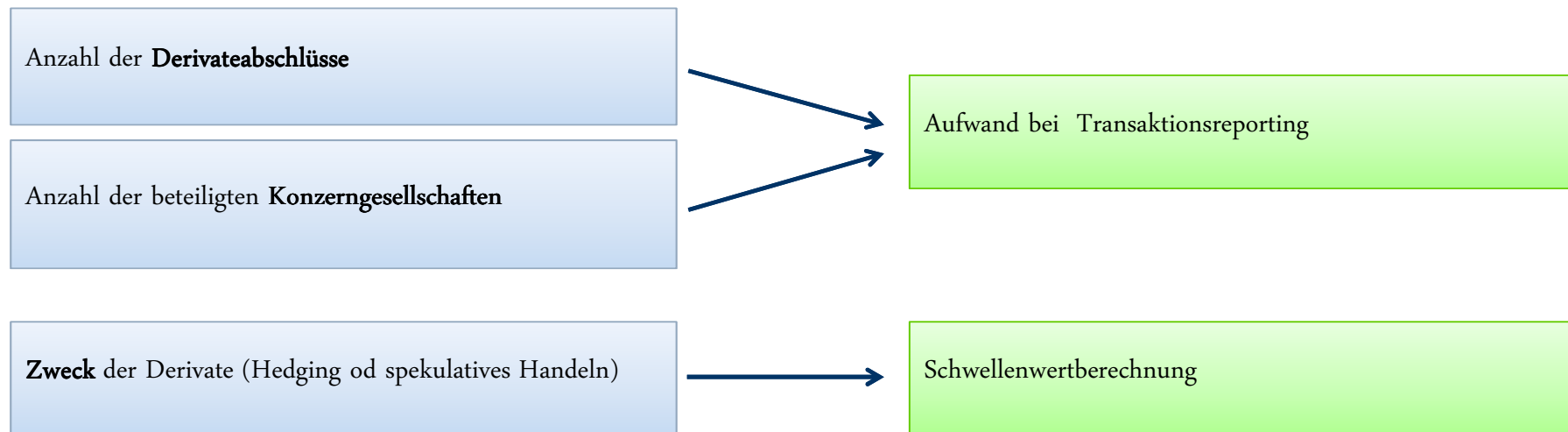
# EMIR und Industrieunternehmen (I)

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## Welche Schritte müssen unternommen werden?

- ▶ Prüfung, ob und in welchem Umfang Derivate eingesetzt werden

Der interne Aufwand iZm EMIR hängt maßgeblich an drei Faktoren:



## EMIR und Industrieunternehmen (II)

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- ▶ Prüfung, zu welchem **Zweck** Derivate eingesetzt werden
  - ▶ Hedging  $\Rightarrow$  Nachweis erforderlich (ESMA, Q&A Okt 22, 2013, Seite 18 )
  - ▶ Spekulative Maßnahmen  $\Rightarrow$  Festlegen der Berechnungsmethode bei spekulativen Instrumenten
- ▶ Einrichten entsprechender **Prozesse** für
  - ▶ Berechnung des **Schwellenwerts** (nur bei spekulativem Handeln)
  - ▶ **Transaktionsreporting** (auch bei Hedging)
  - ▶ **Risikominimierung** (Deal Bestätigung, Portfolioabgleich und Portfoliokomprimierung; auch bei Hedging)

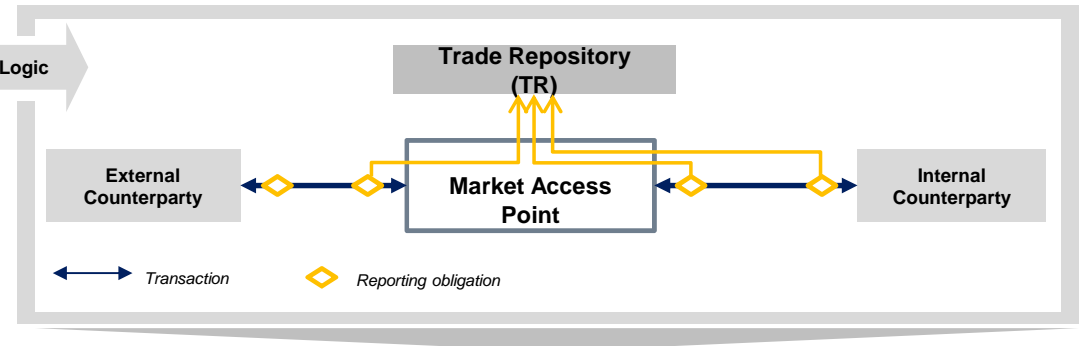
# OMV und EMIR

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- ▶ **Schwellenwertberechnung** initial mit Wirtschaftsprüfer (unter Clearing-Schwellenwert)
- ▶ Einrichten von **Prozessen** zum laufenden **Monitoring** der Schwellenwertberechnung (Zusammenführen von Daten aus drei Konzerngesellschaften, interne Maximalwerte, Dokumentation)
- ▶ **Transaktionsreporting** (siehe nachfolgende Slides)
- ▶ Einrichten von Prozessen zur **Risikominimierung**
  - ▶ Reporting bezüglich der **Anzahl** der **offenen Derivatgeschäfte** (Portfolioabgleich)
  - ▶ Rechtliche Basis mit Gegenpartei: **ISDA** und Rahmenverträge für **Finanztermingeschäfte** für Deal Bestätigung und Portfolioabgleich
  - ▶ **Keine** Portfoliokomprimierung

# Delegation of the EMIR reporting obligation

Subsidiaries delegate EMIR reporting obligation to market access points for intra-group transactions

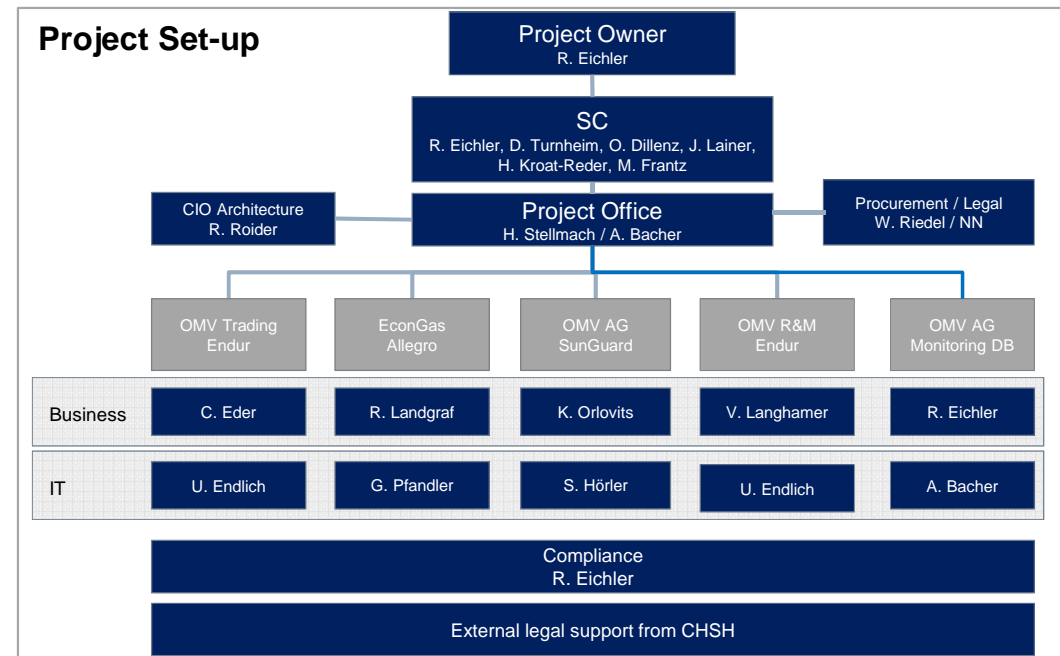
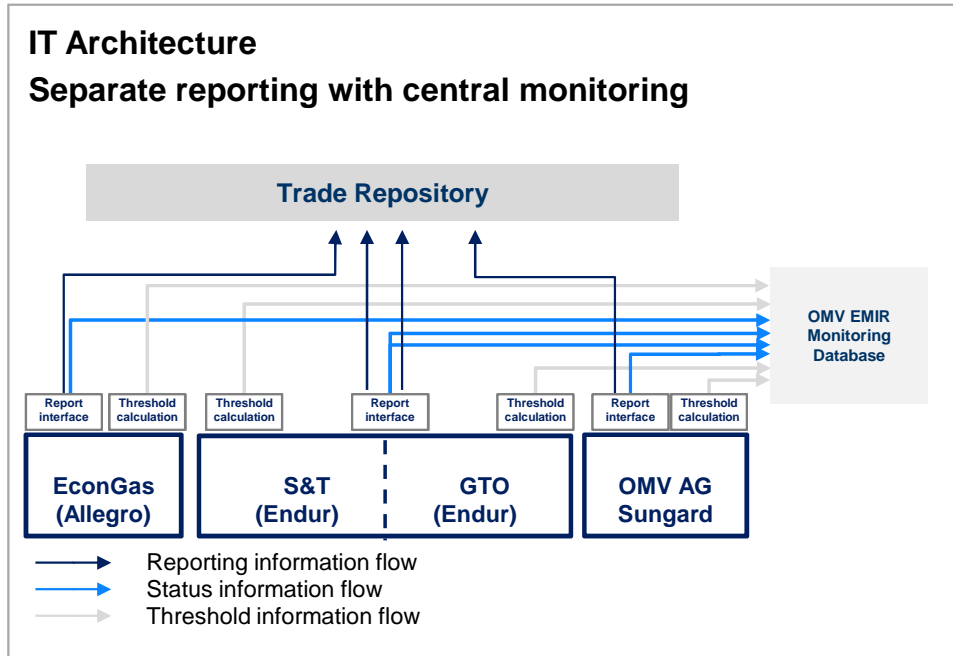


Derivative class to be reported: Market Access Points	FX & Commodities	Commodities	Commodities	FX (except for EconGas Companies)
List of internal counterparties of Market Access Points*	<b>EconGas GmbH (Allegro)</b>	<b>OMV Supply &amp; Trading AG (Endur)</b>	<b>OMV Trading GmbH (Endur)</b>	<b>OMV AG (Treasury) (Sungard)</b>
	EconGas Hungária Földgázkereskedelmi Kft. EconGas Deutschland GmbH EconGas Italia S.r.l. EconGas Hrvatska d.o.o.	Petrom SA OMV Refining & Marketing GmbH OMV Deutschland GmbH OMV Hrvatska d.o.o. OMV Slovensko sro. OMV Ceska republika OMV Bulgaria OOD OMV Petrom Marketing srl. OMV Supply & Trading AG OMV Exploration & Production GmbH OMV (U.K.) Ltd. OMV (Yemen Block S2) Exploration GmbH OMV South Tunesia Ltd. OMV Anaguid Ltd. OMV Dorra Ltd.	Petrom SA OMV Refining & Marketing GmbH OMV Deutschland GmbH	Petrom SA OMV Refining & Marketing GmbH OMV Deutschland GmbH OMV Hungaria Asvanyolaj Korlatolt Felelőssegű Tarsasag OMV SLOVENIJA trgovina z nafto in naftnimi derivati d.o.o. OMV Slovensko sro. OMV Ceska republika OMV Bulgaria OOD OMV Petrom Marketing srl. OMV (NORGE) AS

\*Status as of 15.03.2013 - to be updated

Non-EU company entering into derivative contracts with a counterparty established in the EU (EU counterparty), the EU counterparty (whether an OMV group company or a third party) is obliged to report the relevant derivative contract and the identity of the relevant non-EU company.

# Overview IT Implementation for EMIR Reporting



# Project timeline

## EMIR / REMIT Project

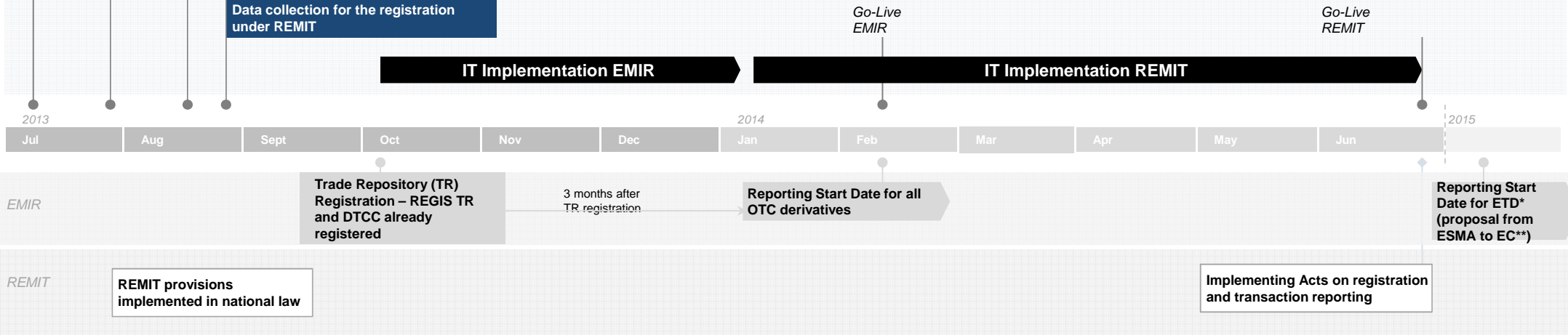
Analysis of market participants and legal requirements  
11.07.2013 – 02.08.2013

GAP Analysis on data availability EMIR  
23.07.2013 – 20.08.2013

Preparation for decision on reporting processes & IT structure EMIR

GAP Analysis on data availability REMIT

Data collection for the registration under REMIT



\*ETD: Exchange traded derivatives; \*\*EC= European Commission

# Project status - EMIR / REMIT Implementation

<b>Name:</b>	EMIR / REMIT Implementation	<b>Department:</b>	Compliance	<b>Date:</b>	22.10.2013
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<b>Project Information</b>	
Project Owner	R. Eichler
Project Manager(s)	H. Stellmach (Business)/ A. Bacher (IT)
<b>Project Objectives</b>	
<ul style="list-style-type: none"> <li>▶ Implement interface for transaction reporting (EMIR / REMIT)</li> <li>▶ Implement IT solution for clearing threshold calculation and monitoring (EMIR)</li> </ul>	
<b>Project Status Overview</b>	
Project phase	Status
Time	Green
Costs	Green
Risks	Green
Resources	Yellow
<b>Open Issues</b>	
<ul style="list-style-type: none"> <li>▶ Limited resources due to internal daily workload and/or contractual situation with external suppliers</li> <li>▶ Currently not a critical factor for the implementing schedule</li> </ul>	

<b>Updates (ESMA) regarding the implementing timeline</b>	
<ul style="list-style-type: none"> <li>▶ Registration date of the first Trade Repository postponed until 07.11.2013 and, consequently, the reporting starting date was also postponed from 01.01.2014 to 12.02.2014</li> <li>▶ Portfolio reconciliation: timeline remains unchanged</li> </ul>	
<b>Performed activities since SC meeting</b>	
<ul style="list-style-type: none"> <li>▶ Individual projects for Allegro, Endur, Sungard have been initiated</li> <li>▶ Ongoing definition of requirements for IT implementation for Allegro, Endur, Sungard and for the Monitoring Database</li> <li>▶ Ongoing monitoring of Legal Entities which will be likely to reconcile and report transactions</li> <li>▶ Procedures for risk mitigation techniques in place (timely confirmation, portfolio reconciliation and dispute resolution)</li> <li>▶ Decision taken regarding Trade Repository: REGIS-TR (Trade Repository to be officially approved by ESMA)</li> </ul>	
<b>Next Steps</b>	
<p>EMIR:</p> <ul style="list-style-type: none"> <li>▶ Finalize the definition of requirements for each IT System</li> <li>▶ Start IT Implementation within the 3 Systems</li> </ul> <p>REMIT:</p> <ul style="list-style-type: none"> <li>▶ 29/30 Oct. 2013: Information Sessions with all OMV Legal Entities</li> <li>▶ Establish Project Organisation for each Legal Entity subject to REMIT</li> <li>▶ Analysis of gaps between REMIT requirements and existing IT Systems</li> </ul>	