



European Securities and
Markets Authority

Guidelines

Transaction reporting, order record keeping and clock synchronisation under MiFID II



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Executive Summary

Reasons for publication

After the finalisation of the draft regulatory technical standards on transaction reporting, order record keeping and clock synchronisation (Commission Delegated Regulation (EU) 2017/590, Commission Delegated Regulation (EU) 2017/580 and Commission Delegated Regulation (EU) 2017/574¹), ESMA has launched its own initiative work on the supervisory convergence measures on the implementation of these RTSs.

These Guidelines reflect the outcome of this work and follow the Consultation Paper (CP) that was published in December 2015².

Contents

Sections 1, 2 and 3 define the scope, definitions and purpose of the Guidelines. Section 4 defines the procedure for compliance with the Guidelines. Sections 5 and 6 specify individual scenarios applicable to a given transaction and order record keeping activity. Each of the scenarios is accompanied with the precise technical programming instruction to be used to represent the specific reportable values. In addition to the reporting and record keeping scenarios, these sections also provide a number of other clarifications on the application of the requirements under the Commission Delegated Regulation (EU) 2017/590 and Commission Delegated Regulation (EU) 2017/580 which were requested by the market participants during the consultations on these RTSs but could not be addressed in the final technical standards due to the level of detail and specificity of such requests. Section 7 provides clarifications on the application of the clock synchronisation requirements (Commission Delegated Regulation (EU) 2017/574).

¹ ESMA draft Technical Standards submitted to the European Commission on 28 September 2015 (ESMA/2015/1464) are available on ESMA website at the following link: https://www.esma.europa.eu/sites/default/files/library/2015/11/2015-esma-1464_annex_i_-_draft_rts_and_its_on_mifid_ii_and_mifir.pdf

² Consultation Paper on Guidelines on transaction reporting, reference data, order record keeping & clock synchronisation (ESMA/2015/1909) is available on ESMA website at the following link: https://www.esma.europa.eu/sites/default/files/library/2015-1909_guidelines_on_transaction_reporting_reference_data_order_record_keeping_and_clock_synchronisation.pdf

1 Scope

Who?

These guidelines apply to Investment Firms, Trading Venues, approved reporting mechanisms (ARMs) and competent authorities (CAs).

What?

These guidelines apply in relation to the submission of transaction reports pursuant to Article 26 of Regulation (EU) No 600/2014 of the European Parliament and of the Council (MiFIR)³; record keeping of orders pursuant to Article 25 of MiFIR and synchronisation of business clocks pursuant to Article 50 of Directive 2014/65/EU of the European Parliament and of the Council (MiFID II)⁴.

When?

These guidelines apply from 3 January 2018.

2 Definitions

Terms used in MiFID II and MiFIR of the European Parliament and of the Council have the same meaning in these guidelines. In addition, references to a “Firm” in these guidelines refer to any firm that is not an “Investment Firm” within the meaning of MiFID II unless otherwise specified.

References to specific “Field” in the guidelines on transaction reporting refer to the fields in Table 2 of Annex I of Commission Delegated Regulation (EU) 2017/590⁵ and in the guidelines on order record keeping to the fields in Table 2 of the Annex of Commission Delegated Regulation (EU) 2017/580⁶.

3 Purpose

The purpose of the guidelines is to provide guidance to Investment Firms⁷, Trading Venues⁸, ARMs⁹ and Systematic Internalisers (SIs)¹⁰ on compliance with the reporting and order record keeping provisions of MiFIR and Commission Delegated Regulation (EU) 2017/590, Commission Delegated

³ Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84).

⁴ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).

⁵ COMMISSION DELEGATED REGULATION (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to CAs. Available at the following link:

http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2017.087.01.0449.01.ENG&toc=OJ:L:2017:087:TOC

⁶ COMMISSION DELEGATED REGULATION (EU) 2017/580 of 24.6.2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the maintenance of relevant data relating to orders in financial instruments. Available at the following link:

http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2017.087.01.0193.01.ENG&toc=OJ:L:2017:087:TOC

⁷ As defined in Article 4(1)(1) of MiFID II.

⁸ As defined in Article 4((1)(24) of MiFID II.

⁹ As defined in Article 4(1)(54) of MiFID II.

¹⁰ As defined in Article 4(1)(20) of MiFID II.

Regulation (EU) 2017/580 and Commission Delegated Regulation (EU) 2017/574¹¹. They are designed to ensure consistency in the application of these requirements. In particular, the guidance is focused on the construction of transaction reports and of the order data records field by field for various scenarios that can occur. Given the wide range of potential scenarios, these guidelines do not provide an exhaustive list of all scenarios. However, persons subject to these guidelines should apply the elements of the most relevant scenario to construct their records and reports. All the concepts specified in the guidance document apply solely to Article 25 of MiFIR on order data record keeping obligations, Article 26 of MiFIR on transaction reporting obligations and Article 50 on synchronisation of business clocks of MiFID II.

All names and surnames used in these guidelines are fictitious.

4 Compliance and reporting obligations

Status of the guidelines

This document contains guidelines issued under Article 16 of the ESMA Regulation. In accordance with Article 16(3) of the ESMA Regulation CAs and financial market participants must make every effort to comply with guidelines and recommendations.

CAs to whom the guidelines apply should comply by incorporating them into their supervisory practices, including where particular guidelines within the document are directed primarily at financial market participants.

Reporting requirements

CAs to which these guidelines apply must notify ESMA whether they comply or intend to comply with the guidelines, with reasons for non-compliance, within two months of the date of publication by ESMA to MiFIRreportingGL@esma.europa.eu. In the absence of a response by this deadline, CAs will be considered as non-compliant. A template for notifications is available from the ESMA website.

Financial market participants are not required to report whether they comply with these guidelines.

5 Guidelines on transaction reporting

This section on transaction reporting is split into four parts:

- **Part I – General principles.** Describes the general principles to apply to transaction reporting. It covers how to construct a transaction report, and in what circumstances and where to send the report. It provides high level approaches to reporting and further guidance on certain exclusions from the meaning of transaction as specified in Article 2(5) of Commission Delegated Regulation (EU) 2017/590.
- **Part II - Blocks.** Covers blocks (collection of fields), where each block addresses the relevant fields for a particular topic, with accompanying examples of how to populate these. The blocks are structured to be independent of each other.

¹¹ COMMISSION DELEGATED REGULATION (EU) 2017/574 of 7.6.2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the level of accuracy of business clocks.

- **Part III - Scenarios.** Provides examples based on different trading scenarios that a reporting party might experience. In particular, transactions resulting from transmissions of orders, grouped orders and the provision of Direct Electronic Access (DEA) are presented.
- **Part IV - Instruments.** Focuses on reporting guidance for various financial instruments¹². Most examples are focused on derivatives given that these financial instruments have a more complex reporting pattern.

For each example in this document there is a corresponding table of relevant fields and the expected XML-text rendering of those data. The corresponding table and xml should be interpreted as follows unless otherwise stated:

- a) "N" and "Field", correspond respectively to the number and the name of fields in Commission Delegated Regulation (EU) 2017/590, Annex I, Table 2.
- b) The "Values" column contains the expected literal value of the example. Literal values are enclosed in single quotes. In some cases, a descriptive value is shown instead, e.g. "{LEI} of Firm X". These values should be replaced by an actual value corresponding to the description. Where referred, the values of the fictive entities in the Legend will be applied to the XML. Terms in brackets refer to the data types described in Annex I, Table 1 of the Commission Delegated Regulation (EU) 2017/590.
- c) Blanks in the "Values" column explicitly state that these fields are not applicable to and should not be populated for the specific scenario illustrated.

XML-text excerpts are provided to illustrate how the data should be rendered in the file submitted to the CA. However, for the purpose of implementation of the ISO 20022 methodology the full technical specification of the messages should be consulted and only the full technical specification available on https://www.esma.europa.eu/sites/default/files/library/2016-1521_mifir_transaction_reporting_technical_reporting_instructions.pdf should be considered as the correct specification of messages.

All instruments referred to in the examples are reportable financial instruments under Article 26(2) of MiFIR.

Reporting is only shown for the parties examined in the relevant example and should not be taken to mean that other parties in such example do not have transaction reporting responsibilities.

All times are in UTC unless otherwise stated. Date and time are shown with the minimum granularity required by Commission Delegated Regulation (EU) 2017/590 (Annex I, Table 2, Field 28) and may be reported to a higher granularity as explained in section 7.2 on time stamp granularity.

All trading is assumed to be electronic trading but not HFT for the purpose of the granularity of the time to be reported.

Where not explicitly stated, the Investment Firm(s) whose reports are shown are acting in an 'any other capacity'.

Legend:

Firm X (LEI: 12345678901234567890) is an Investment Firm.

Firm Y (LEI: ABCDEFGHIJKLMNOPQRST) is an Investment Firm.

Firm Z (LEI: 88888888888888888888) is an Investment Firm.

¹² As defined in Article 4(1)(15) of MiFID II.

Client A (LEI: AAAAAAAAAAAAAAAAAAAAAA) is a legal entity.
Client B (LEI: BBBBBBBBBBBBBBBBBBBBBB) is a legal entity.
Client C (LEI: CCCCCCCCCCCCCCCCCCCC) is a legal entity.

Trading Venue M (segment MIC: 'XMIC'). This Trading Venue operates an anonymous order book with a central counterparty that has a LEI of 111111111111111111.

Client 1: natural person, Jean Cocteau, French national, with a date of birth of 4 June 1962 (concatenated code: FR19620604JEAN#COCTE).

Client 2: natural person, Jose Luis Rodriguez de la Torre, Spanish national, with a date of birth of 27 February 1976. The Spanish tax identification number for Jose Luis Rodriguez de la Torre is 99156722T.

Representative 1: natural person, Fabio Luca, Italian national with fiscal code ABCDEF1234567890 and date of birth of 11 October 1974.

Trader 1: Peter Morgan, a Canadian national (passport number 1112223334445555) acting for Firm X.

Trader 2: Peter Jones, UK national, with UK National Insurance number AB123456C, acting for Firm X.

Trader 3: John Cross, Belgian national, with numéro de registre national of 12345678901, acting for Firm X.

Trader 4: Marie Claire, French national, date of birth 2 December 1963 (concatenated code FR19631202MARIECLAIR), acting for Firm Y.

Trader 5: Juliet Stevens, Finnish national with Personal Identity code 311280-888Y, is acting for Firm Z.

Trader 6: Adam Jones, Hungarian national, date of birth 13 April 1980 (concatenated code HU19800413ADAM#JONES), acting for Firm Z.

In order to save space and focus on the main points being illustrated by the examples, it is important to emphasise that any example with its corresponding table and xml will address only a subset of the fields actually required under Commission Delegated Regulation (EU) 2017/590. Fields that are not specifically mentioned in an example cannot be assumed to be irrelevant. All the fields that are relevant to an actual transaction need to be reported.

To ensure correct transaction reporting, this document should be read in conjunction with the relevant provisions of MiFID II, MiFIR as well as Commission Delegated Regulation (EU) 2017/590, Commission Delegated Regulation (EU) 2017/580 and Commission Delegated Regulation (EU) 2017/574. ESMA and CAs may also publish technical specifications.

Part I – General principles

5.1 General approach to reporting

The purpose of transaction reporting is to provide CAs with information about transactions. It aims at providing a representation of the transaction that informs the competent authority about all relevant circumstances under which the transaction took place. Depending on the trading capacity of the Investment Firm and whether or not the Investment Firm is dealing for a client, a transaction may have to be reported in more than one report.

In order to fulfil their duties as indicated in Recital 32 of Commission Delegated Regulation (EU) 2017/590, CAs require an accurate and holistic view of transactions that are within the scope of reporting requirements under Article 26 of MiFIR. As clarified in Recital 11 and further specified in Article 15(5) of Commission Delegated Regulation (EU) 2017/590, an Investment Firm should therefore ensure that a collective view of the transaction reports reported by the Investment Firm as the executing entity accurately reflects all changes in its position and in the position of its clients that arise from reportable transactions¹³ in the financial instruments concerned as at the time the transactions were executed. For example, if an Investment Firm acquires some financial instruments on own account and then sells the same amount of instruments to its client the reports by the Investment Firm should indicate that the net change for the Investment Firm is flat and the client has acquired the instruments. This principle applies regardless of whether any or all of the reports are submitted by the Investment Firm itself, an ARM or a Trading Venue. For example, an Investment Firm that relies on a Trading Venue to report the information about the market side of a transaction should not submit a transaction report for the same market side transaction. Where that transaction is for a client, in accordance with these guidelines, an Investment Firm should not submit a separate transaction report for the transaction with either matched principal capacity or ‘any other capacity’ as this will have the effect of an artificial increase in the number of transactions reported as being executed by that Investment Firm. Further, the individual reports by an Investment Firm for a transaction should be consistent with each other and accurately reflect the roles of the Investment Firm, its counterparties, the clients and the parties acting for the clients under a power of representation.

According to Article 26(1) of MiFIR, Investment Firms which execute transactions in financial instruments should report complete and accurate details of such transactions. This means that where two Investment Firms trade with each other, each will make its own transaction report that reflects the transaction from its own perspective. At the same time, the content for the following fields (describing the common objective elements of the transaction concluded between the two Investment Firms) should match in the respective equivalent reports of each of the two Investment Firms: venue¹⁴, trading date time¹⁵, quantity, quantity currency, price, price currency, up-front payment, up-front payment currency, and instrument details, where relevant.

¹³ It should be noted that the reporting requirements are not intended to capture the Investment Firm’s or the Investment Firm’s client’s actual position. What is of interest is the change in position resulting from reportable transactions.

¹⁴ For market side transactions executed on a Trading Venue (i.e. as opposed to the associated allocation to the client).

¹⁵ Subject to the different granularity requirements applicable to the Investment Firms - see section 7.2

An Investment Firm's transaction reports should include not only the information about the market side of the transaction but also information about any associated allocation to the client, where relevant. For example, where an Investment Firm X acting on behalf of a client purchases financial instruments from another Firm or Investment Firm Y, then X should report that it has traded with Y for X's client¹⁶. If X is buying the financial instruments on an own account basis and sells the said financial instruments to a client, then the purchase from Investment Firm Y and the sale to the client should be reported in two separate own account transaction reports. Similarly, where an Investment Firm executes a transaction with another Firm or Investment Firm by aggregating several clients it should report the aggregate (block) trade with the Firm or Investment Firm (market side) as well as the individual allocations to its clients (client side).

For example, where an Investment Firm is trading on a Trading Venue for a client on an own account basis it should submit two transactions reports: one for the transaction with the Trading Venue (market side) and the other for the transaction with the client (client side). Where an Investment Firm is acting on a matched principal or 'any other capacity' basis for a single client then it should submit a single transaction report encompassing both the market side and the client side and should include all the fields applicable to the client. The following diagram illustrates these concepts:



5.2 Trading capacity

As set out in the Commission Delegated Regulation (EU) 2017/590 (Field 29), there are three different trading capacities that may be reported: dealing on own account, matched principal and 'any other capacity'. The reported trading capacity should reflect the capacity in which the Investment Firm actually traded and should be consistent with the rest of the information in the Investment Firm's transaction report(s).

5.2.1 Dealing on own account (DEAL)

Where an Investment Firm is dealing on own account it should be reported as either the buyer or seller in the transaction report. The corresponding seller or buyer will be the counterparty or client or Trading Venue¹⁷ that the Investment Firm is dealing with. The Investment Firm may be acting purely to action its own proprietary trades or may be acting on own account with a view to filling orders that it has received from a client. In the latter case, the trading time and date for the client side report may be the same as for the market side report or could be later and the price of the market side and client side report could be the same or could differ.

¹⁶ Unless it satisfies the transmission requirements under Article 4 of Commission Delegated Regulation (EU) 2017/590 – see section 5.26.

¹⁷ As set out in Block 7.

5.2.1.1 Dealing for itself

Example 1

Investment Firm X dealing on own account on a proprietary basis purchases financial instruments on Trading Venue M.

Investment Firm X's report should be:

N	Field	Values	XML representation
4	Executing entity identification code	{LEI} of Investment Firm X	<Tx> <New>
7	Buyer identification code	{LEI} of Investment Firm X	... <ExctgPty>12345678901234567890</ExctgPty>
16	Seller identification code	{LEI} of CCP for Trading Venue M	> ... <Buyr>
29	Trading capacity	'DEAL'	<AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradgCpcty>DEAL</TradgCpcty> </Tx> ... </New> </Tx>

5.2.1.2 Dealing for a client

Example 2

Investment Firm X receives an order from a client, Client A, to purchase a financial instrument. Investment Firm X deals on own account by purchasing the instrument on Trading Venue M and selling those instruments to Client A.

As noted above, the price of the different reports of Investment Firm X can be different, e.g. Investment Firm X may buy from a venue/counterparty at GBP 0.352 and sell to Client A at GBP 0.370, in which case Investment Firm X should report as:

N	Field	Values Report #1	Values Report # 2
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4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of Investment Firm X	{LEI} of Client A
16	Seller identification code	{LEI} of CCP for Trading Venue M	{LEI} of Investment Firm X
29	Trading capacity	'DEAL'	'DEAL'
33	Price	'0.352'	'0.370'
36	Venue	Segment {MIC} of Trading Venue M	'XOFF' ¹⁸

XML representation:

Report #1	Report #2
<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> > ... <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradgCpcty>DEAL</TradgCpcty> ... <Pric> <Pric> <MntryVal> <Amt Ccy="GBP">0.352</Amt> </MntryVal> </Pric> </Pric> ... <TradVn>XMIC</TradVn> ... </Tx> </New> </pre>	<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> > ... <Buyr> <AcctOwnr> <Id><LEI>AAAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradgCpcty>DEAL</TradgCpcty> ... <Pric> <Pric> <MntryVal> <Amt Ccy="GBP">0.37</Amt> </MntryVal> </Pric> </Pric> ... <TradVn>XOFF</TradVn> ... </Tx> </New> </Tx> </pre>

¹⁸ Please see section 5.4 for the use of 'XOFF' in the venue field.

</Tx>	
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Example 3

Investment Firm X receives an order from a client, Client A, to purchase financial instruments and fills the order from its own books.

N	Field	Values	XML representation
4	Executing entity identification code	{LEI} of Investment Firm X	<Tx> <New>
7	Buyer identification code	{LEI} of Client A	... <ExctgPty>12345678901234567890</ExctgPty>
16	Seller identification code	{LEI} of Investment Firm X	> ... <Buyr>
29	Trading capacity	'DEAL'	<AcctOwnr>
36	Venue	'XOFF'	<Id><LEI>AAAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradgCpcty>DEAL</TradgCpcty> ... <TradVn>XOFF</TradVn> ... </Tx> ... </New> </Tx>

5.2.2 Trading in a matched principal trading capacity (MTCH)

Article 4(1)(38) of MiFID II defines matched principal trading as a “transaction where the facilitator interposes itself between the buyer and the seller to the transaction in such a way that it is never exposed to market risk throughout the execution of the transaction (...)”. Consequently, the transaction report should show that the executing Investment Firm does not have a change of position as a result of the transaction.

Where there is only one client a single transaction report should be submitted including both the market side and client side information. The client(s) should be populated in the buyer/seller field while the

venue or counterparty should be populated in the seller/buyer field. When more than one client is involved, the aggregate client account (section 5.23 on grouping orders) can be used to link the market side with the allocations to each client as shown in Example 61 and the client side reports should include all applicable fields.

Example 4

If the transaction in the first example of 5.2.1 took place on Trading Venue M at 09:30:42.124356 on 9 June 2018 at a price of GBP 0.352 and Investment Firm X was acting in a matched principal capacity, Firm X's reports should be:

N	Field	Values	XML representation
4	Executing entity identification code	{LEI} of Investment Firm X	<Tx> <New> ...
7	Buyer identification code	{LEI} for Client A	<ExctgPty>12345678901234567890</ExctgPty> > ...
16	Seller identification code	{LEI} of CCP for Trading Venue M	<Buyr> <AcctOwnr> <Id>
28	Trading date time	'2018-06-09T09:30:42.124Z'	<LEI>AAAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr>
29	Trading capacity	'MTCH'	</Buyr> <Sellr>
33	Price	'0.352'	<AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> ...
36	Venue	Segment {MIC} of Trading Venue M	<Tx> <TradDt>2018-06-09T09:30:42.124Z</TradDt> <TradgCpcty>MTCH</TradgCpcty> ...
			<Pric> <Pric> <MntryVal> <Amt Ccy="GBP">0.352</Amt> </MntryVal> </Pric> </Pric> <TradVn>XMIC</TradVn> </Tx> ...
			</New> </Tx>

5.2.3 Trading in an ‘any other capacity’ (AOTC)

All other activity that does not come under the definitions of own account trading or matched principal trading should be reported with a trading capacity of ‘any other capacity’ which includes where the activity is taking place on an agency basis.

Example 5

Investment Firm X trading on behalf of Client A purchases financial instruments on Trading Venue M. The transaction was executed at 09:30:42.124356 on 9 June 2018 at a price of GBP 0.352.

How should Investment Firm X report?

N	Field	Values	XML representation
4	Executing entity identification code	{LEI} of Investment Firm X	<Tx> <New>
7	Buyer identification code	{LEI} of client A	...
16	Seller identification code	{LEI} of the CCP for Trading Venue M	<ExctgPty>12345678901234567890</ExctgPty>
28	Trading date time	'2018-06-09T09:30:42.124Z'	> ... <Buyr> <AcctOwnr> <Id> <LEI>
29	Trading capacity	'AOTC'	AAAAAAAAAAAAAAAAAAAAA
33	Price	'0.352'	</LEI>
36	Venue	Segment {MIC} of Trading Venue M	</Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt> 2018-06-09T09:30:42.124Z </TradDt> <TradgCpcty>AOTC</TradgCpcty> ... <Pric> <Pric> <MntryVal> <Amt Ccy="GBP">0.352</Amt> </MntryVal> </Pric> </Pric> ... <TradVn>XMIC</TradVn>

			<pre> ... </Tx> ... </New> </Tx> </pre>
--	--	--	---

This transaction report is identical to the transaction report that would be made if Investment Firm X was acting in a matched principal trading capacity apart from the population of the trading capacity field.

5.2.4 Restrictions on trading capacities

Investment Firms dealing on own account or on a matched principal trading basis are acting directly themselves and cannot ‘transmit orders’ under Article 4 of Commission Delegated Regulation (EU) 2017/590 as any orders they submit to another Firm or Investment Firm are their own orders rather than being transmission of an order received from a client or resulting from a decision to acquire or dispose of a financial instrument for a client under a discretionary mandate. Therefore where Investment Firms transmit orders but do not comply with the conditions for transmission under Article 4 of Commission Delegated Regulation (EU) 2017/590, ESMA would only expect them to report in an ‘any other capacity’.

As mentioned in section 5.28, a DEA provider should report as acting in AOTC or MTCH capacity.

5.3 Chains and transmission

5.3.1 General

A chain of reporting occurs when a Firm or Investment Firm does not complete a transaction itself but sends the order to another Firm or Investment Firm for completion. It includes the situation where

- (i) a Firm or Investment Firm sends its own order to a Firm for completion;
- (ii) a Firm or Investment Firm receives an order from its client and sends it to another Firm or Investment Firm for completion; or
- (iii) makes a decision to acquire or dispose of a financial instrument in accordance with a discretionary mandate provided to it by its client and places it with another Firm or Investment Firm.

Unless there is transmission of an order within the meaning of Article 4 of Commission Delegated Regulation (EU) 2017/590, the fact that an Investment Firm is part of a chain makes no difference to its reporting obligations except that the transaction reports of the Investment Firm in the chain that is transmitting an order not in compliance with Article 4 of Commission Delegated Regulation (EU) 2017/590 should reflect the quantity, price and date time of the execution that has been confirmed to it by the Firm or Investment Firm that has fulfilled its order (see 5.27.1.2). The Investment Firm should only report its ‘part’ within the chain and therefore does not have to look forwards or backwards in the chain beyond its immediate counterparty and client. Reporting by an Investment Firm in a chain where the Investment Firm carries out the activity under (ii) and (iii) in the paragraph above where the conditions set out in Article 4 of Commission Delegated Regulation (EU) 2017/590 are not met is the

same¹⁹ as when an Investment Firm is trading directly with a venue or a market counterparty or client to complete a transaction (see sub-section 5.26.2 in Part III of the guidelines).

The transmission conditions under Article 4 of Commission Delegated Regulation (EU) 2017/590 are not applicable to Firms. Therefore, when an Investment Firm receives orders from a Firm it should report the buyer/seller as the Firm that sent the order rather than the underlying client of the Firm. This would apply in the case of orders received from an investment management Firm that is not an Investment Firm. The receiving Investment Firm should identify the client (buyer/seller) as the investment management Firm rather than the underlying funds/clients.

5.3.2 Chain where a Firm is dealing on own account or on a matched principal basis

Investment Firms that are dealing on own account or on a matched principal basis are acting directly themselves and are not regarded as transmitting Investment Firms, given that any order they send to a Firm or Investment Firm is their own order rather than being transmission of an order received from a client or resulting from a decision to acquire or dispose of a financial instrument for a client under a discretionary mandate. For examples, refer to sub-section 5.26.1 in part III of the Guidelines.

5.3.3 Transmission

Investment Firms that are carrying out the activity under (ii) and (iii) in 5.3.1 above have a choice: either to comply with the transmission conditions set out in Article 4 of Commission Delegated Regulation (EU) 2017/590 or to report the transaction.

Pursuant to Article 3(2) of the Commission Delegated Regulation (EU) 2017/590, “an investment firm shall not be deemed to have executed a transaction where it has transmitted an order in accordance with Article 4”. The receiving Firm should populate the specified information indicated in the table of fields in its own transaction report. The receiving Firm should do this as part of its normal reporting and is not required to become an ARM.

In accordance with Commission Delegated Regulation (EU) 2017/590 (Fields 7, 16 and 25), where an Investment Firm is carrying out the activity under (ii) and (iii) in 5.3.1 and not meeting the conditions for transmission under Article 4 of the same Commission Delegated Regulation (EU) 2017/590, it should report the transaction and populate the Transmission of order indicator Field with ‘true’. The receiving Investment Firm should report the transmitting Investment Firm as its buyer/seller. Where a client of a transmitting Investment Firm has reporting responsibilities the client should report the transmitting Investment Firm as its buyer/seller rather than the receiving Investment Firm (as shown in 5.26.3.3).

Where an Investment Firm is dealing on a Trading Venue that is not an OTF acting on a matched principal or own account basis, the Investment Firm is not transmitting since it is not passing an order to an Investment Firm but is directly executing itself on the Trading Venue and Field 25 should be populated with ‘false’.

Transmission requirements are applied on an “all or none” basis meaning that if a Firm that is sending an order does not pass on all the information required to meet the transmission conditions under Article

¹⁹ Although population of the Transmission of order indicator Field will be different.

4 of Commission Delegated Regulation (EU) 2017/590 then the receiving Investment Firm should report as though there is no transmission.

Where there is transmission under Article 4 of Commission Delegated Regulation (EU) 2017/590 it does not change the application of Article 14 of Commission Delegated Regulation (EU) 2017/590 so a receiving Investment Firm should send any reports to its home CA.

Transmission does not take place between branches of the same Investment Firm as they are not separate legal entities. In contrast, where transmission takes place between different legal entities within a group then the same reporting requirements apply to those entities as if they were unrelated Investment Firms or Firms.

The purpose of Field 25 (Transmission of order indicator) is to indicate that there was a transmission within a chain to another Investment Firm without meeting the conditions of Article 4 of Commission Delegated Regulation (EU) 2017/590 or to a firm. A transmitting Investment Firm acting in an agency capacity should report 'true' in Field 25 regardless of whether the Investment Firm tried and failed to transmit or simply did not choose to transmit.

In light of the above, the following cases should be considered when populating Field 25:

- (i) Where an Investment Firm is transmitting and meets all the conditions set out in Article 4 it does not report.
- (ii) Where an Investment Firm deals directly on a trading venue that is not an OTF acting on a matched principal or own account basis Field 25 (Transmission of order indicator) should be populated with 'false'.
- (iii) Where an Investment Firm is acting on own account or on a matched principal trading capacity, (Field 29 = 'DEAL' / 'MTCH') Field 25 (Transmission of order indicator) should be populated with 'false'.
- (iv) Where an Investment Firm is forwarding orders from its clients or placing orders made under a discretionary mandate for its clients without meeting the conditions in Article 4, its report should indicate that it is acting in any other trading capacity (Field 29 = 'AOTC') and Field 25 should be populated with 'true'.
- (v) In any other case where the Investment Firm is acting in any other trading capacity (Field 29 = 'AOTC'), Field 25 should be populated with 'false'.

5.4 Execution of a transaction on a Trading Venue

For the purpose of Field 36, a transaction should be considered to be executed on a Trading Venue only when

- i) the buying and selling interest of two parties is brought together by the Trading Venue either on a discretionary or non-discretionary basis
- or
- ii) the buying and selling interest of two parties is not brought together by the Trading Venue either on a discretionary or non-discretionary basis, but the transaction is nonetheless subject to the rules of that Trading Venue and is executed in compliance with those rules.

Where an Investment Firm is not the direct market facing entity the Investment Firm is not regarded as executing on the Trading Venue for the purposes of transaction reporting.

5.4.1 Trading venue transaction identification code (Field 3)

Pursuant to Article 12 of Commission Delegated Regulation (EU) 2017/580, “operators of trading venues shall maintain an individual trading venue transaction identification code” for each transaction resulting from the full or partial execution of an order that has gone through its matching system. This trading venue transaction identification code (TVTIC) is referred to in Field 3 of Commission Delegated Regulation (EU) 2017/590 which requires Investment Firms to populate it with the relevant TVTIC generated by the operator of the Trading Venue “for the market side of a transaction executed on a trading venue”.

Operators of Trading Venues may also generate TVTICs for transactions falling under point ii) of the definition of ‘executed on a Trading Venue’ provided in the above section. If a TVTIC is generated in such circumstances and an Investment Firm receives the TVTIC from the Trading Venue, the Investment Firm may choose to populate Field 3 of Commission Delegated Regulation (EU) 2017/590 with the relevant TVTIC generated by that operator of the Trading Venue.

5.4.2 Reporting of the Venue Field for chains (Field 36)

Where the transaction report is for a transaction that was executed on a Trading Venue as clarified in paragraph 5.4 above, with an SI or on an organised trading platform outside of the Union, Field 36 of the market side report should be populated with the MIC code of the venue, trading platform or SI. All other reports in the chain should be populated with ‘XOFF’.

5.5 Identifiers for parties

Entities eligible for LEIs should be identified with a LEI pursuant to MiFIR Article 26(6) and Article 5 of, and Annex I to, Commission Delegated Regulation (EU) 2017/590. In particular, these entities include partnerships, societies, associations and individuals acting in a business capacity²⁰. A branch should be identified with the LEI of its head office, even if it may be considered eligible for a LEI in some cases²¹.

While executing Investment Firms should ensure that their LEI is renewed according to the terms of any of the accredited Local Operating Units of the Global Entity Identifier systems pursuant to Article 5(2) of Commission Delegated Regulation (EU) 2017/590, there is no requirement under Article 13(3) to ensure that a LEI for a client or a counterparty has been renewed.

Article 6 of Commission Delegated Regulation (EU) 2017/590 specifies that a natural person should be identified with the national identifier listed in Annex II of Commission Delegated Regulation (EU) 2017/590. Importantly, Article 26(1) of MiFIR provides that Investment Firms should report correct and accurate details of transactions. Given that identifiers of natural persons are among the details of the report pertaining to a given transaction, the requirement to report correct and accurate details equally applies to natural person identifiers. In order to ensure fulfilment of this requirement, Investment Firms

²⁰ Individuals acting in a business capacity are considered as Investment Firms under certain conditions defined in Article 4(1)(1) of MiFID. The LEI ROC statement on eligibility for individuals acting in a business capacity should be consulted for further details (http://www.leiroc.org/publications/gls/lou_20150930-1.pdf).

²¹ According to the LEI ROC statement of 11 July 2016, certain branches might be considered as eligible for a LEI subject to the conditions set out in the statement. The LEI ROC statement should be consulted for further details (http://www.leiroc.org/publications/gls/roc_20160711-1.pdf).

could, among others, ask the natural person to prove the correctness and validity of the identifier by providing official documents. Where no identifier is provided by the client, the Investment Firm would not be able to comply with this detail of the transaction reporting requirements.

Article 6(3) of Commission Delegated Regulation (EU) 2017/590 does not specify the case of a natural person that is a national of more than one non-EEA country. Such cases should be resolved by the same sorting procedure applied to resolve multiple EEA nationalities.

5.5.1 Procedure to generate CONCAT

CONCAT code should not be used as a default identifier and should never be used for those countries that according to the table in Annex II of Commission Delegated Regulation (EU) 2017/590 have not chosen the CONCAT code as an identifier in any of the three priority possibilities.

For the purpose of constructing the CONCAT, the following four-step method should be applied:

1. Obtaining the first name and surname

To minimise the risk of difference in spelling or use of abbreviations, the Investment Firm should ensure that the spelling of the person's full name is correct. Any use of short forms and abbreviations is not allowed.

2. Removing titles

Any prefixes to the names that denote titles, position, profession or academic qualifications, are to be removed. This includes, but is not limited to the following list; this list is not case sensitive:

atty, coach, dame, dr, fr, gov, honorable, madam(e), maid, master, miss, monsieur, mr, mrs, ms, mx, ofc, ph.d, pres, prof, rev, sir

3. Removing prefixes

am, auf, auf dem, aus der, d, da, de, de l', del, de la, de le, di, do, dos, du, im, la, le, mac, mc, mhac, mhíc, mhic giolla, mic, ní, ní, níc, o, ó, ua, ui, uí, van, van de, van den, van der, vom, von, von dem, von den, von der

Prefixes to surnames that are not included above, or prefixes attached to the name, i.e. McDonald, MacChrystal, O'Brian, O'Neal, should not be removed; but note that the apostrophes will be removed in the next step. The above list is not case sensitive.

4. Transliteration of apostrophes, accents, hyphens, spaces and similar

The following transliteration table should be applied, character by character, to the first name and surname. Generally described, the transliteration leaves any English A-Z or a-z character untouched and removes all the diacritics, apostrophes, hyphens, punctuation marks and spaces.

Transliteration table

The following table maps a single input character to a single output character. This table should be applied to first name and surname prior to obtaining the five first characters, as specified in Article 6(4) of Commission Delegated Regulation (EU) 2017/590.

For any names that are written in Cyrillic, Greek or any other non-Latin alphabet, and where no Latin form is present, a transliterated English version of the name should be applied using that alphabet's conventions.

Output	Input	Input Unicode code points
A	Ä ä À à Á á Â â Ã ã Ä ä Ă ă Ȧ ȧ Ǽ æ	U+00C4 U+00E4 U+00C0 U+00E0 U+00C1 U+00E1 U+00C2 U+00E2 U+00C3 U+00E3 U+00C5 U+00E5 U+01CD U+01CE U+0104 U+0105 U+0102 U+0103 U+00C6 U+00E6
C	Ç ç Ć ć Ĉ ĉ Ċ ċ	U+00C7 U+00E7 U+0106 U+0107 U+0108 U+0109 U+010C U+010D
D	Đ đ Ð ɖ ɗ	U+010E U+0111 U+0110 U+010F U+00F0
E	È è É é Ê ê Ë ë Ě ě Ę ę	U+00C8 U+00E8 U+00C9 U+00E9 U+00CA U+00EA U+00CB U+00EB U+011A U+011B U+0118 U+0119
G	Ĝ ĝ Ğ ğ Ğ ğ	U+011C U+011D U+0122 U+0123 U+011E U+011F
H	Ĥ ĥ	U+0124 U+0125
I	İ i Í í Î î Ï ï	U+00CC U+00EC U+00CD U+00ED U+00CE U+00EE U+00CF U+00EF U+0131
J	Ĵ ĵ	U+0134 U+0135
K	Ƙ ƙ	U+0136 U+0137
L	Ł ł Ⱥ Ȼ ȼ Ƚ	U+0139 U+013A U+013B U+013C U+0141 U+0142 U+013D U+013E
N	Ñ ñ Ț ț Ȟ ȟ	U+00D1 U+00F1 U+0143 U+0144 U+0147 U+0148
O	Ö ö Õ õ Ó ó Ô ô Õ õ Ö ö ø Ø œ œ	U+00D6 U+00F6 U+00D2 U+00F2 U+00D3 U+00F3 U+00D4 U+00F4 U+00D5 U+00F5 U+0150 U+0151 U+00D8 U+00F8 U+0152 U+0153
R	Ŕ ŕ Ŗ ŗ	U+0154 U+0155 U+0158 U+0159
S	Ș ș Ś ś Š š Š š Š š	U+1E9E U+00DF U+015A U+015B U+015C U+015D U+015E U+015F U+0160 U+0161 U+0218 U+0219
T	Ŧ ŧ Ț ț Ȣ ȣ Ȥ ȥ	U+0164 U+0165 U+0162 U+0163 U+00DE U+00FE U+021A U+021B
U	Ü ü Û û Ú ú Ů ů Ű ű Ū ū Ŭ ŭ Ů ů	U+00DC U+00FC U+00D9 U+00F9 U+00DA U+00FA U+00DB U+00FB U+0170 U+0171 U+0168 U+0169 U+0172 U+0173 U+016E U+016F
W	Ŵ ŵ	U+0174 U+0175
Y	Ý ý Ŷ ŷ Ÿ Ź	U+00DD U+00FD U+0178 U+00FF U+0176 U+0177
Z	Ž ž Ẑ ẑ Ẓ ẓ	U+0179 U+017A U+017D U+017E U+017B U+017C
{DELETE}	Except a-z and A-Z, all other characters not listed above should be removed.	

Selected examples

Note that these examples only apply when the national identifier is CONCAT. For most countries, other identifiers with higher priority are expected (Article 6(2)) of Commission Delegated Regulation (EU) 2017/590.

First name(s)	Family name/ Surname(s)	Country code + CONCAT	Comment
John	O'Brian	IE19800113JOHN#OBRIA	Padded 'John' to 5 characters. O' is attached to name, not converted. Removed apostrophe.
Ludwig	Van der Rohe	HU19810214LUDWIROHE#	Removed prefix 'Van der'
Victor	Vandenberg	US19730322VICTOVANDE	'Van' is attached not considered a prefix
Eli	Ødegård	NO19760315ELI##ODEGA	Padded 'Eli' to 5 characters. Converted Ø to O, and å to A
Willeke	de Bruijn	LU19660416WILLEBRUIJ	Removed prefix 'de'
Jon Ian	Dewitt	US19650417JON##DEWIT	Padded 'Jon' to 5 characters. Ignored 'Ian', only first name should be used. 'De'-part of 'Dewitt' is not a prefix.
Amy-Ally	Garção de Magalhães	PT19900517AMYALGARCA	Removed hyphen from first name. Transliterated characters.
Giovani	dos Santos	FR19900618GIOVASANTO	Removed prefix.
Günter	Voß	DE19800715GUNTEVOS##	Converted ü to U, and ß to S

5.5.2 First name(s) and surname(s)

For the purpose of populating all fields that require "First name(s)" or "Surname(s)" in Annex I Table 2 of Commission Delegated Regulation (EU) 2017/590, one should only apply step 1 ("Obtaining the first name and surname") and step 2 ("Removing titles") of the method described in the section 5.5.1 "Procedure to generate CONCAT". Transliteration thus is not applicable, and prefixes are not to be removed. Any characters in use by an EU country, including diacritic variants, may be used. All letters in the prefixes, names and surnames should be capitalised.

5.6 Meaning of transaction

5.6.1 Acquisitions and disposals

As explained in the introduction to Block 1, CAs are interested in the changes in the ownership of financial instruments for market abuse purposes. Movements that do not result in a change of ownership are not reportable. One example is the movement from a client account operated under a discretionary mandate to one operated on an execution-only basis.

The exception to this is the simultaneous acquisition and disposal specifically referred to in Article 2(4) of Commission Delegated Regulation (EU) 2017/590 where there is post-trade publication. This only applies to the situation of an Investment Firm hitting its own order on the order book of a Trading Venue. An example of reporting for this situation is provided in section 5.14.3.

5.6.2 Exclusions from reporting

5.6.2.1 Exclusions under Article 2(5)(a)

For the purpose of Article 2(5)(a) of Commission Delegated Regulation (EU) 2017/590, the following examples should be considered:

Example 6

Two Investment Firms enter into a repurchase agreement (repo) in relation to a sovereign bond. One of the Investment Firms reports the transaction under the SFTR.

There is no transaction reporting obligation for either of the Investment Firms since this transaction has been reported under the SFTR.

Example 7

An Investment Firm that is acting for a collective investment undertaking under a discretionary mandate enters into a repurchase agreement (repo) in relation to a sovereign bond. Assuming that the fund has reporting obligations under SFTR and the Investment Firm does not.

There is no transaction reporting obligation for the Investment Firm under MiFIR since the transaction has been reported under the SFTR.

5.6.2.2 Exclusions under Article 2(5)(b)

Regarding delivery/payment instructions within transfers, the clearing and/or settlement counterparties (including CSDs) are not subject to reporting requirements as per Commission Delegated Regulation (EU) 2017/590 Article 2(5)(b), only the Investment Firm executing the transaction has to report.

Likewise, in the case of a cleared OTC contract, the novation into different cleared contracts is not reportable.

5.6.2.3 Exclusions under Article 2(5)(d)

Example 8

A custodian/nominee decides to move financial instruments from one depositary bank to another depositary bank.

There is no transaction reporting obligation for the movement of the financial instruments since this activity has arisen solely as a result of custodial activity.

Example 9

A client transfers financial instruments to a custodian/nominee to hold in its custodial/nominee account.

There is no transaction reporting obligation for this transfer as it is solely connected to custodial activity.

5.6.2.4 Exclusions under Article 2(5)(e)

Article 2(5)(e) of Commission Delegated Regulation (EU) 2017/590 excludes from a transaction post-trade assignments and novations in derivatives contracts when one of the parties to the derivative contract is replaced by a third party. Therefore an early termination of a contract due to clearing and the subsequent novation of the same which results in replacement of an original party to the contract is not reportable.

5.6.2.5 Exclusions under Article 2(5)(g)

Article 2(5)(g) of Commission Delegated Regulation (EU) 2017/590 excludes from a transaction “a creation or redemption of a collective investment undertaking by the administrator of the collective investment undertaking”.

For ETFs, this process of creating or redeeming a collective investment undertaking unit that takes place between an authorised participant and the collective investment undertaking administrator is not subject to transaction reporting. This process covers where the authorised participant provides the underlying financial instruments that constitute the collective investment undertaking to the collective investment undertaking administrator in exchange for receiving a collective investment undertaking unit (creation). The exclusion also applies to the reverse process (redemption). This activity is excluded because there is minimal risk of market abuse as this is an administrative process with economic equivalents being exchanged.

An Investment Firm buys units in an collective investment undertaking, which may or may not be an ETF, directly from the manager or administrator of the collective investment undertaking at a price determined according to the prospectus of the collective investment undertaking. The transaction constitutes a creation of units so is not reportable by the Investment Firm. Similarly, if the transaction were a sale by the Investment Firm under the same conditions, this would constitute a redemption of the units and would not be reportable.

This exclusion only applies to the creation/redemption process that takes place with the collective investment undertaking administrator. Once the unit has been created, any purchases and sales of the unit in the secondary market (including off-market) should be reported, irrespective of whether the price of the acquisition or the disposal has been at the net asset value (NAV).

Example 10

Investment Firm X (authorised participant) wishes to obtain new units in a collective investment undertaking from the collective investment undertaking administrator in response to demand from clients for units.

If Investment Firm X needs to acquire the underlying financial instruments that comprise the collective investment undertaking on the secondary market in order to perform the creation process, then these acquisitions of the underlying financial instruments should be transaction reported, assuming the underlying financial instruments are reportable as per Article 26(2).

If Investment Firm X then does an in-specie exchange with the collective investment undertaking provider of the underlying financial instruments for new units, this does not need to be transaction reported by either the Investment Firm X or the collective investment undertaking administrator as it is part of the creation process.

5.6.2.6 Exclusions under Article 2(5)(h)

Exercising a financial instrument such as an option, a covered warrant, a convertible or exchangeable bond, an allotment right or a subscription right by the owner of the financial instrument does not trigger transaction reporting obligations for the Investment Firm exercising the option or the Investment Firm being exercised against²². Where the exercise results in the delivery of another financial instrument this is also not reportable by either the Investment Firm exercising the option or by the Investment Firm being exercised/assigned against.

Example 11

Investment Firm X exercises a financial instrument, there is no transaction reporting obligation in relation to the exercise of the financial instrument.

Where Investment Firm X exercises a financial instrument and receives the underlying financial instruments instead of cash, the resultant acquisition of the underlying financial instrument is not reportable either.

Where the Investment Firm X exercises a financial instrument and has to choose whether to receive cash or the underlying financial instruments, it is not reportable.

Example 12

A holder of a financial instrument or convertible bond exercises a financial instrument or convertible bond. As a result of this exercise or conversion, Investment Firm X (the party being exercised against) acquires or disposes of underlying financial instruments (e.g. on a Trading Venue) so that it can deliver these instruments to the holder.

A transaction report(s) should be submitted in relation to the acquisition/disposal of the underlying financial instruments (e.g. the on-venue acquisition). However, there is no transaction reporting obligation in relation to the transfer of those underlying financial instruments to the holder or in relation to the exercising/conversion of the financial instrument.

5.6.2.7 Exclusions under Article 2(5)(i)

There is a carve out from the exclusion in 2(5)(i) which states that where the activities in Article 2(5)(i) occur in relation to initial public offerings, secondary public offerings or placings or debt issuance, they should be reported.

The exclusion under 2(5)(i) includes the termination of financial instruments at their maturity on expiry date.

Where acquisitions or disposals take place in connection with mergers, takeovers, insolvency proceedings under Council Regulation (EC) 1346/2000²³, stock splits or reverse stock splits, these are not reportable. In these situations, the conditions are usually set in advance at the shareholders meeting,

²² Exercise against includes cases for ETDs, where the Investment Firm or its client is assigned to deliver (the underlying) as a result of the assignment process and the transaction in the underlying is executed by the CCP and or the CCP's clearing members, to fulfill the exercise instructions of another party.

²³ COUNCIL REGULATION (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings

are displayed through a relevant information announcement, and investors are subject to this agreement without the investor making any further decisions.

The issuance of scrip dividends are not reportable subject to the carve out above as this involves the creation of financial instruments as a result of pre-determined contractual terms where no investment decision is made by the investor at the time of the instruments' creation.

Automatic increases or decreases of notional stemming from amortization schedules are also not reportable since the conditions have been already set at the point in time of the initial contract with no decision being made at the time of decrease/increase of notional.

However, events where the investor makes a decision at the point in time of creation, expiration or redemption are reportable. These events include where the client is electing to receive cash or instruments in a take over bid or where an issuer has a choice whether to deliver in cash or in financial instruments.

Example 13

Investment Firm X holds bonds in a company that have a 5 year maturity. Under the terms of the issuance, the company has the right to redeem a portion of the financial instruments prior to maturity. In Year 3, the company redeems a portion of the nominal value of the bond issuance.

There is no transaction reporting obligation in relation to the redemption of the bonds. This is because it is the result of pre-determined contractual terms which are outside the control of the investor (Investment Firm X).

5.6.2.8 Exclusions under Article 2(5)(l)

Article 2(5)(l) of Commission Delegated Regulation (EU) 2017/590 excludes from a transaction “*an acquisition under a dividend re-investment plan*”.

A dividend reinvestment program or dividend reinvestment plan (DRIP) is an equity investment option where instead of receiving dividends directly as cash the investor elects in advance to have their dividends directly reinvested in the underlying equity.

In relation to the above description, there is no transaction reporting obligation for the acquisition of the equity.

5.6.2.9 Exclusions under Article 2(5)(m)

This exclusion does not apply to reporting of block orders (aggregated acquisitions and disposals from the market on behalf of clients within the scope of investment saving plans and investment withdrawal plans) since even though the acquisitions and disposals follow a plan, some decision is taken at the point in time of the acquisition or disposal and therefore not all the conditions established for the exclusions are met.

Example 14

A company offers its employees the option of acquiring shares, according to a programme where the quantity of shares to be acquired amounts to 3% of the employee's annual salary, to be purchased on

the last day of each quarter at the market price at a discount and as long as the employee has communicated his purchase decision no later than the end of the previous month.

The company engages Investment Firm X to allocate the shares to the employees and to receive the payments on the company's behalf, as the agent bank.

An employee decides to buy shares via the programme in March for EUR 350 (market price). The employee also participates in September for EUR 375 and in December for EUR 400.

Investment Firm X does not have any transaction reporting obligations for the March, September or December transactions since each of the acquisitions do not exceed EUR 500 a month and it is not a one-off transaction within the programme, even though it exceeds EUR 1000 in total.

5.6.2.10 Exclusions under 2(5)(n)

Example 15

A company makes a tender offer to purchase back its bonds from investors at a premium. The conditions for the offer had already been published in an information disclosure or prospectus. The company engages Investment Firm X to act as manager.

There are no transaction reporting obligations for Investment Firm X or the investors since the conditions have been published in advance and the investors only had the choice to accept or decline the tender offer.

5.7 Mechanics for reporting

A description on how the CAs process reports received from submitting entities can be found in Annex I of these guidelines.

5.7.1 Non applicable fields and population of instrument reference data fields

Where the table of fields indicates that a field is not applicable under the circumstances defined in the field's description or in the validation table available on https://www.esma.europa.eu/sites/default/files/library/2016-1521_mifir_transaction_reporting_technical_reporting_instructions.pdf, that field should not be populated and the transaction report should be rejected if not compliant with the validations specified in the table on the ESMA website. For example, where a Firm indicates in the report that execution took place by an algo, Field 60 (Country of the branch supervising the person responsible for the execution) should not be populated.

The situation with population of reference data information is slightly different. Table 2 of Annex I of Commission Delegated Regulation (EU) 2017/590 states that Fields 42 to 56 (the instrument reference data fields) are not applicable where transactions are executed on a Trading Venue or with an Investment Firm acting as an SI or where the reference data for the ISIN reported by the Investment Firm in Field 41 is in the reference data list from ESMA. Where one of these conditions is met Investment Firms do not need to populate these fields. ESMA also considers that any other transaction executed on a trading date in an instrument, for which the Investment Firm itself executed at least one transaction

on that trading date on a Trading Venue or with an Investment Firm acting as SI, fulfills the conditions set out in the table 2 and thus the instrument reference data fields are not required for such a transaction.

Example 16

Investment Firm X buys instrument Y on a Trading Venue and later that day sells instrument Y over the counter to another Investment Firm or Firm. Instrument Y is not in the reference data list provided by ESMA²⁴. The purchase took place on a Trading Venue and thus the instrument reference data fields do not have to be populated for the purchase transaction report. The sell transaction does not directly fulfill the conditions as it is not traded on a Trading Venue, however since the purchase transaction was executed that same day on a Trading Venue, the instrument reference data fields for the sell transaction report also do not need to be populated.

Where these conditions are not met, Investment Firms should populate all of Fields 42 to 56 that are relevant to the instrument.

However, CAs should not reject the transaction report if Investment Firms populate the instrument reference data fields where the instrument is traded on a Trading Venue or is on the ESMA list.

5.7.2 Submission of transaction reports

According to Article 26(7) of MIFIR, an Investment Firm can rely on a Trading Venue to report the information about the market side of a transaction executed on a Trading Venue. Trading Venues can also offer the service of reporting the information for the client side of a transaction that is not executed through their systems provided that they register as an ARM.

Where a Trading Venue submits reports on behalf of an Investment Firm, it should submit the information to the competent authority which the Investment Firm must submit it to, regardless of where the Trading Venue is based.

Where a trading venue submits reports for transactions executed by a Firm under MIFIR Article 26(5), it should submit the information to its home competent authority.

5.7.2.1 Deadline for submission of transaction reports

5.7.2.1.1 *Timing of reporting*

Transactions should reach the home competent authority of Investment Firms²⁵ no later than 23:59:59 of the home competent authority local time of the working day following the day of the transaction (i.e. for transactions executed on day T, transactions should be reported no later than 23:59:59 of day T+1). Investment Firms can report details of their transactions executed on day T also on the same day (i.e. on day T) regardless of whether the reports are made directly by Investment Firms or by an ARM acting on their behalf or by the Trading Venue through whose system the transactions were completed. This means that Firms need to submit the information to the Trading Venue or ARM in time for the venue or ARM to submit the report to the CA within the T+1 deadline.

²⁴ In the unlikely case when a Trading Venue fails to send the instrument reference data.

²⁵ Or, in the case of Trading Venues reporting on behalf of members that are not Investment Firms, the home competent authority of the Trading Venue.

5.7.2.1.2 Working day

Working days are all weekdays except for Saturdays and Sundays and except for all official national holidays within the member state of the national competent authority to whom the transaction report is submitted.

Part II- Blocks

5.8 Block 1: Buyer/Seller identification

CAs are interested in the underlying client for market abuse purposes rather than the owner of the legal title. Therefore, where there is a movement that results in a change in ownership for a client, the client should be reported as the buyer/seller as appropriate rather than any custodian/nominee that may hold the legal title. However, with the exception of transmission where the conditions for transmission under Article 4 are met, which is covered in section 5.26.3, Investment Firms should report their direct client. The Investment Firm is not expected to look behind their client or counterparty to try to determine the ultimate client. For example, where an Investment Firm does not have the details of the underlying client(s), it is not required to look through the trust to the underlying client(s) of the trust but just report the trust as the buyer/seller (which should be identified by its LEI). Where, however, the Investment Firm knows the client and sets up a trust arrangement as for Self Invested Personal Pensions the client should be reported as the buyer/seller and not the trust.

Note that business cases 5.8.1-5.10.1 below show the identification and additional details for buyers but the same approach applies to sellers.

5.8.1 Buyer/Seller that is eligible for a LEI

This applies in the following circumstances:

Buyer/Seller is a Firm or an Investment Firm that is a market counterparty;

Buyer/Seller is a central counterparty (applies when the transaction is on a Trading Venue on an anonymous order book with a central counterparty);

Buyer/Seller is an Investment Firm acting as a systematic internaliser;

Buyer/Seller is a client that is eligible for a LEI (see section 5.5 on identifiers for parties in Part I).

Example 17

Investment Firm X executes a transaction for Client A that buys the financial instrument.

How should Investment Firm X report the buyer information?

N	Field	Values	XML representation
7	Buyer identification code	{LEI} of Client A	<Tx> <New>
9	Buyer - first name(s)		...
10	Buyer - surname(s)		<Buyr>
11	Buyer - date of birth		<AcctOwnr>

			<pre> <Id> <LEI>AAAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr> </Buyr> ... </New> </Tx> </pre>
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5.8.2 Buyer/Seller is a natural person

5.8.2.1 Buyer/Seller is an EEA national (single nationality)

Pursuant to Article 6 of Commission Delegated Regulation (EU) 2017/590 a natural person should be identified in the report using a concatenation of the ISO 3166-1 alpha-2 country code of the nationality of the person, followed by the identifier listed in Annex II of Commission Delegated Regulation (EU) 2017/590 based on the nationality of the person. Furthermore, pursuant to Article 7 of Commission Delegated Regulation (EU) 2017/590, if the client is a natural person, the transaction report should include the full name and date of birth of the client.

Example 18

Investment Firm X executes a transaction for Client 2, who buys the financial instrument.

How should Investment Firm X report the buyer information?

N	Field	Values	XML representation
7	Buyer identification code	{NATIONAL_ID} of Jose Luis Rodriguez de la Torre	<pre> <Tx> <New> ... <Buyr> <AcctOwnr> <Id> <Prsn> <FrstNm>JOSE, LUIS</FrstNm> <Nm>RODRIGUEZ, DE LA TORRE</Nm> <BirthDt>1976-02-27</BirthDt> <Othr> <Id>ES99156722T</Id> <SchmeNm> <Cd>NIDN</Cd> </SchmeNm> </Othr> </Prsn> </Id> </AcctOwnr> </Buyr> ... </New> </Tx> </pre>
9	Buyer - first name(s)	'JOSE,LUIS'	
10	Buyer - surname(s)	'RODRIGUEZ,DE LA TORRE'	
11	Buyer - date of birth	'1976-02-27'	

The identifier to be used is determined by the nationality of the person rather than where they are living or the location of Investment Firm X.

Since the investor is a Spanish national the identifier is the tax identification number (Código de identificación fiscal) as per Annex II of Commission Delegated Regulation (EU) 2017/590. The Scheme Name “NIDN” refers to the use of a national client identifier. A value of “CCPT” would indicate use of a Passport Number, whereas a concatenation of nationality, date of birth and name abbreviation is identified with the Scheme Name “CONCAT”. The two examples following this section illustrate all three usages.

5.8.2.2 Buyer/Seller is a Non-EEA national (single nationality)

Example 19

Investment Firm X sells, on own account, a financial instrument to a client. The client is a US national Paul O’Connor who lives in Portugal. His date of birth is 4 March 1941.

As set out in Annex II of Commission Delegated Regulation (EU) 2017/590 the US passport number should be used to identify Paul O’Connor in the transaction report because, for transaction reporting purposes, it is the nationality that determines the identifier to be used rather than the residence of the person.

The US passport number for Paul O’Connor is 123456789ZZ.

How should Investment Firm X report the buyer information?

N	Field	Values	XML representation
7	Buyer identification code	{NATIONAL_ID} of Paul O’Connor	<pre> <Tx> <New> ... <Buyr> <AcctOwnr> <Id> <Prsn> <FrstNm>PAUL</FrstNm> <Nm>O’CONNOR</Nm> <BirthDt>1941-03-04</BirthDt> <Othr> <Id>US123456789ZZ</Id> <SchmeNm> <Cd>CCPT</Cd> </SchmeNm> </Othr> </Prsn> </Id> </AcctOwnr> </Buyr> ... </New> </Tx> </pre>
9	Buyer - first name(s)	‘PAUL’	
10	Buyer - surname(s)	‘O’CONNOR’	
11	Buyer - date of birth	‘1941-03-04’	

If Paul O’Connor does not have a US passport number then Field 7 should be populated with the concatenated number generated as US19410304PAUL#OCONN.

5.8.2.3 Buyer/Seller has dual nationality (two EEA countries)

Example 20

Investment Firm X executes a transaction for a client.

The client, Anne-Marie Berg, who buys the financial instrument, has Swedish and French nationalities and her date of birth is 3 December 1963.

In accordance with the requirements of Article 6(3) of Commission Delegated Regulation (EU) 2017/590, the ISO 3166 alpha code for France (FR) comes alphabetically before Sweden (SE). Therefore, the first priority number for France should be used which is the CONCAT code (Annex II of Commission Delegated Regulation (EU) 2017/590), rather than the Swedish personal identity number. The CONCAT number should be FR19631203ANNEMBERG#.

How should Investment Firm X report the buyer information?

N	Field	Values	XML representation
7	Buyer identification code	{NATIONAL_ID} of Anne-Marie Berg	<TxRpt> <Tx>
9	Buyer - first name(s)	'ANNE-MARIE'	<New>
10	Buyer - surname(s)	'BERG'	...
11	Buyer - date of birth	'1963-12-03'	<Buyr> <AcctOwnr> <Id> <Prsn> <FrstNm>ANNE-MARIE</FrstNm> <Nm>BERG</Nm> <BirthDt>1963-12-03</BirthDt> <Othr> <Id>FR19631203ANNEMBERG#</Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Othr> </Prsn> </Id> </AcctOwnr> </Buyr> ... </New> </Tx>

5.8.2.4 Buyer/Seller has dual nationality (an EEA country and a non EEA country)

Example 21

Investment Firm X executes a transaction for a client, David Ștefan, who buys the financial instrument. The client has Australian and Romanian nationalities and his date of birth is 8 May 1952.

Under Article 6(3) of Commission Delegated Regulation (EU) 2017/590 the EEA nationality takes priority and therefore the Romanian National Identification Number (Cod Numeric Personal) should be used.

The Romanian National Identification Number for David Ștefan is 1234567890123.

How should Investment Firm X report the buyer information?

N	Field	Values	XML representation
7	Buyer identification code	{NATIONAL_ID} of David Ștefan	<pre> <Tx> <New> ... <Buyr> <AcctOwnr> <Id> <Prsn> <FrstNm>DAVID</FrstNm> <Nm>ȘTEFAN</Nm> <BirthDt>1952-05-08</BirthDt> <Othr> <Id>RO1234567890123</Id> <SchmeNm> <Cd>NIDN</Cd> </SchmeNm> </Othr> </Prsn> </Id> </AcctOwnr> </Buyr> ... </New> </Tx> </pre>
9	Buyer - first name(s)	'DAVID'	
10	Buyer - surname(s)	'ȘTEFAN'	
11	Buyer - date of birth	'1952-05-08'	

In the example above, if the person does not have the Romanian National Identification Number, the Romanian passport number should be used. If the person does not have a passport, the CONCAT code should be used. The CONCAT code should be RO19520508DAVIDȘTEFA.

5.9 Block 2: Decision maker for Buyer/Seller

The business cases below show the identification of the decision maker for the buyer but the same approach applies to the decision maker for the seller.

As specified in the Table 2 of the Annex I to Commission Delegated Regulation (EU) 2017/590, the buyer decision maker fields (Fields 12-15) are only applicable where the client is the buyer and the investment decision is made under a power of representation. The power of representation refers to a third party or third parties that are external to the client and have been granted authority to take investment decisions on behalf of the client. The third party(ies) may be unrelated to the executing Investment Firm or may be the executing Investment Firm itself. Power of representation can be granted by a client that is a natural person or a legal entity and persons who have been granted authority to act for the client can also be natural persons or legal entities.

If the third party is the Investment Firm, Field 12 should be populated with the the identity of the Investment Firm rather than any individual decision maker in that Investment Firm (the individual decision maker is covered by Field 57).

This occurs in the following circumstances:

where the person with the power of representation instructs the Investment Firm (this includes a power of attorney arrangement); or

under a discretionary mandate granted by the buyer to the executing Investment Firm.

Where a buyer/seller has granted power of representation to more than one person only the person(s) that instructed the Investment Firm should be populated in the decision maker field.

Under all other circumstances the assumption is that the decision maker is the buyer and in these instances the decision maker related fields (Fields 12-15) are not populated. This also includes the case where there is a power of attorney arrangement in place but the buyer has taken the decision for the particular transaction rather than the person(s) with power of attorney.

Recommendations and advice do not constitute investment decisions and therefore where only a recommendation or a piece of advice takes place, the decision maker fields should not be populated.

In the particular case of funds and the fund management company, the fund manager should be identified by the Investment Firm executing its order as the buyer/seller and the decision maker fields should not be populated, as long as there is no transmission meeting the conditions of Article 4 of Commission Delegated Regulation (EU) 2017/590 (see section 5.27.1).

5.9.1 Decision maker is the Buyer/Seller

Example 22

Investment Firm X executes a transaction for Client A who buys the financial instrument. The decision to buy is made by Client A.

How should Investment Firm X report the buyer details?

N	Field	Values	XML representation
7	Buyer identification code	{LEI} of Client A	<pre> <Tx> <New> ... <Buyr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAAAAAAAA </LEI> </Id> </AcctOwnr> </Buyr> ... </New> </Tx> </pre>
9	Buyer - first name(s)		
10	Buyer - surname(s)		
11	Buyer - date of birth		
12	Buy decision maker code		
13	Buy decision maker - first name(s)		
14	Buy decision maker - surname(s)		
15	Buy decision maker - date of birth		

Since the investment decision is made by the buyer, the decision maker fields are blank.

5.9.2 Decision maker is a third party with power of representation for the Buyer/Seller

5.9.2.1 Decision maker is a party with a power of attorney

Example 23

Investment Firm X executes a transaction for its client Sean Murphy who buys the financial instrument.

Sean Murphy is an Irish national and his birth date is 27 February 1976. Mr Murphy has given power of attorney over his account to his lawyer Thomas MacCormack who is an Irish national, born on 12 December 1951. The buy order was placed by Mr MacCormack.

How should Investment Firm X report the buyer details?

N	Field	Values	XML representation
7	Buyer identification code	{NATIONAL_ID} of Sean Murphy	<pre> <Tx> <New> ... <Buyr> <AcctOwnr> <Id> <Prsn> <FrstNm>SEAN</FrstNm> <Nm>MURPHY</Nm> <BirthDt>1976-02-27</BirthDt> <Othr> <Id>IE19760227SEAN#MURPH</Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Othr> </Prsn> </Id> </AcctOwnr> <DcsnMakr> <Prsn> <FrstNm>THOMAS</FrstNm> <Nm>MACCORMACK</Nm> <BirthDt>1951-12-12</BirthDt> <Othr> <Id>IE19511212THOMAMACCO</Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Othr> </Prsn> </DcsnMakr> </Buyr> ... </New> </Tx> </pre>
9	Buyer - first name(s)	'SEAN'	
10	Buyer - surname(s)	'MURPHY'	
11	Buyer - date of birth	'1976-02-27'	
12	Buy decision maker code	{NATIONAL_ID} of Thomas MacCormack	
13	Buy decision maker - first name(s)	'THOMAS'	
14	Buy decision maker - surname(s)	'MACCORMACK'	
15	Buy decision maker - date of birth	'1951-12-12'	

Since Sean Murphy and Thomas MacCormack are both Irish nationals the concatenated code will be used as this is the first priority for Ireland. These should be IE19760227SEAN#MURPH and IE19511212THOMAMACCO respectively.

5.9.2.2 Decision maker is an Investment Firm acting under a discretionary mandate for the Buyer/Seller

Example 24

Investment Firm X executes a transaction for a client under a discretionary mandate. Therefore, Investment Firm X makes the investment decision on behalf of the client. The client, Pepe Torres Blanco, is a Mexican national with passport number MMM23654Z and was born in 20 May 1968.

How should Investment Firm X report the buyer details?

N	Field	Values	XML representation
7	Buyer identification code	{NATIONAL_ID} of Pepe Torres Blanco	<Tx> <New> ...
9	Buyer - first name(s)	'PEPE'	<Buyr>
10	Buyer - surname(s)	'TORRES', 'BLANCO'	<AcctOwnr> <Id>
11	Buyer - date of birth	'1968-05-20'	<Prsn> <FrstNm>PEPE</FrstNm> <Nm>TORRES, BLANCO</Nm> <BirthDt>1968-05-20</BirthDt>
12	Buy decision maker code	{LEI} of Investment Firm X	<Othr> <Id>MXMMM23654Z</Id> <SchmeNm> <Cd>CCPT</Cd> </SchmeNm>
13	Buy decision maker - first name(s)		</Othr> </Prsn>
14	Buy decision maker - surname(s)		</Id> </AcctOwnr> <DcsnMakr> <LEI>12345678901234567890</LEI> </DcsnMakr>
15	Buy decision maker - date of birth		</Buyr> ... </New> </Tx>

5.10 Block 3 (combination of 1 and 2): Buyer/Seller and decision maker specific scenarios

As per the previous blocks, the business case below shows the identification and additional details for buyers but the same approach applies to sellers.

5.10.1 Buyer/Seller is a joint account

Example 25

Investment Firm X executes a transaction for a joint account held by husband and wife Pierre DuPont and Marie DuPont. Pierre DuPont has French nationality and was born in 27 February 1976. His wife, Marie, has Polish nationality with a date of birth of 17 January 1977 and a National Identification Number (PESEL) of 1234567890. The investment decision is made by the representative for the joint account, Charles Owen, whose date of birth is 11 October 1968. Mr Owen is a South African national (passport number 1111222233334).

The joint account is buying the financial instrument.

How should Investment Firm X report the buyer information?

N	Field	Values	XML representation
7	Buyer identification code	{NATIONAL_ID} of Pierre DuPont {NATIONAL_ID} of Marie DuPont	<Tx> <New> ...
9	Buyer - first name(s)	'PIERRE' 'MARIE'	<Buyr> <AcctOwnr> <Id>
10	Buyer - surname(s)	'DUPONT' 'DUPONT'	<Prsn> <FrstNm>PIERRE</FrstNm> <Nm>DUPONT</Nm>
11	Buyer - date of birth	'1976-02-27' '1977-01-17'	<BirthDt>1976-02-27</BirthDt>
12	Buy decision maker code	{NATIONAL_ID} of Charles Owen	<Othr> <Id>FR19760227PIERRDUPON</Id>
13	Buy decision maker - first name(s)	'CHARLES'	<SchmeNm> <Prtry>CONCAT</Prtry>
14	Buy decision maker - surname(s)	'OWEN'	</SchmeNm> </Othr>
15	Buy decision maker - date of birth	'1968-10-11'	</Prsn> </Id> </AcctOwnr> <AcctOwnr> <Id> <Prsn> <FrstNm>MARIE</FrstNm> <Nm>DUPONT</Nm> <BirthDt>1977-01-17</BirthDt> <Othr> <Id>PL12345678901</Id> <SchmeNm> <Cd>NIDN</Cd> </SchmeNm> </Othr> </Prsn> </Id> </AcctOwnr> <DcsnMakr> <Prsn> <FrstNm>CHARLES</FrstNm> <Nm>OWEN</Nm> <BirthDt>1968-10-11</BirthDt>

			<pre> <Othr> <Id>ZA1111222233334</Id> <SchmeNm> <Cd>CCPT</Cd> </SchmeNm> </Othr> </Prsn> </DcsnMakr> </Buyr> ... </New> </Tx> </pre>
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Fields 7-11 need to be repeated for each buyer.

The decision maker is acting for the joint account rather than for each individual and therefore it is populated only once.

5.10.2 Seller is deceased

For transactions stemming from a probate for deceased clients or inheritances, the deceased person should be reported as the seller and the deceased person is regarded as the decision maker and therefore the decision maker fields would not be populated. Where a party is inheriting financial instruments it would be reported as the buyer and the inheriting party would be considered to be the decision maker and the decision maker fields would not be populated.

5.11 Block 4: Investment decision within the firm Field

5.11.1 Investment decision within the firm Field

As set out in Article 8(1) of Commission Delegated Regulation (EU) 2017/590, this field should always be populated when the Investment Firm is dealing on own account since it is putting its books at risk and is therefore deemed to be making an investment decision. The only exception to this is within the context of transmission where the Investment Firm is reporting as a receiving Investment Firm and dealing on own account in which case it should, in accordance with Field 57 populate the client side report with the information provided by the transmitting Investment Firm (see sections 5.26.3.1, 5.26.4.1, 5.26.4.2 and 5.27.2).

Furthermore, pursuant to Article 8(1) of Commission Delegated Regulation (EU) 2017/590, this field should also be populated when the Investment Firm is making an investment decision for a client acting under a discretionary mandate – (see section 5.27.1).

Example 26

Investment Firm X buys a financial instrument.

Trader 1 is the person within the Investment Firm primarily responsible for the investment decision.

How should Investment Firm X report the Investment decision within the firm Field?

N	Field	Values	XML representation
57	Investment decision within firm	{NATIONAL_ID} of Trader 1	<pre> <Tx> <New> ... <InvstmtDcsnPrsn> <Prsn> <CtryOfBrnch>GB</CtryOfBrnch> <Othr> <Id>CA1112223334445555</Id> <SchmeNm> <Cd>CCPT</Cd> </SchmeNm> </Othr> </Prsn> </InvstmtDcsnPrsn> ... </New> </Tx> </pre>

Note that, contrary to the buyer details, no details are required for the specific individual responsible for the investment decision within the Investment Firm. The only information required is the national identifier for the individual.

Where an algorithm within the Investment Firm is primarily responsible for the investment decision, Field 57 is populated with the code of the algorithm.

5.11.2 Investment decision made outside the Firm (the client makes the investment decision and the Investment Firm is acting on an matched principal or 'any other capacity' basis)

Example 27

Investment Firm X is acting on a matched principal or 'any other capacity' basis and buys a financial instrument for an execution only or advisory client.

The investment decision is deemed to be made by the client regardless of whether Investment Firm X has recommended the financial instrument to the client as ultimately the client has made the investment decision.

How should Investment Firm X report the Investment decision within the firm Field?

As Investment Firm X is acting on an 'any other capacity' or matched principal basis, then neither Field 57 nor Field 12 should be populated.

N	Field	Values	XML representation
57	Investment decision within firm		<pre> <Tx> <New> ... <FinInstrm> ... </FinInstrm> <ExctgPrsn> </pre>

			<pre> ... </ExctgPrsn> ... </New> </Tx> </pre> <p><i>If a field is not populated, the relevant XML element (i.e. <InvstmtDcsnPrsn>) should not be present in the message</i></p>
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If instead Investment Firm X is dealing on own account, even though the transaction may have been initiated by the client, Investment Firm X is deemed to have made the investment decision and therefore Field 57 should be populated, whilst Field 12 should be empty.

5.12 Block 5: Execution within the firm field

Field 59 should be populated in every transaction report. In cases where the decision about the execution was made by a client (e.g. the client instructs the details of the trade including the venue of execution) or by another person from outside the Investment Firm (e.g. an employee of a company within the same group), Investment Firms should use the default value 'NORE' in this field.

Example 28

Investment Firm X buys a financial instrument on behalf of a client, where the details of the trade were specifically instructed by that client.

How should Investment Firm X report the execution within the Firm field?

N	Field	Values	XML representation
59	Execution within firm	'NORE'	<pre> <Tx> <New> ... <ExctgPrsn> <CInt>NORE</CInt> </ExctgPrsn> ... </New> </Tx> </pre>

If the field is filled with a code other than 'NORE', the code is - as set out in the Article 9 of the Commission Delegated Regulation (EU) 2017/590 - either the identifier of a person within the Investment Firm or the identifier of an algorithm within the Investment Firm, depending on which is primarily responsible for the execution. This is the responsibility of the Investment Firm to determine in accordance with its governance model.

5.12.1 Person has the primary responsibility for execution

Where a person is primarily responsible for the execution, Field 59 is populated with the national identifier for that person.

5.12.2 Algorithm has the primary responsibility for execution

Example 29

Where the execution was done by an algorithm the algorithm should be reported in Field 59 of Table 2 in Annex I of Commission Delegated Regulation (EU) 2017/590.

Investment Firm X buys a financial instrument and an algorithm of Investment Firm X (code: 4567EFZ) is responsible for the execution of this transaction.

How should Investment Firm X report the execution within the Firm field?

N	Field	Values	XML representation
59	Execution within firm	{Code of the algorithm}	<pre> <Tx> <New> ... <ExctgPrsn> <Algo>4567EFZ</Algo> </ExctgPrsn> ... </New> </Tx> </pre>

The term 'algorithm' should be read as any system that automatically executes transactions without human intervention. Also in this case an identifier for the automated system should be populated.

5.13 Block 6: Trading date time

The trading date time to be reported should be the point in time at which the transaction arises and the parties are committed to the transaction rather than the date time of any subsequent confirmation.

Where an Investment Firm sends an order to a non EEA Firm that fills the order, the Investment Firm should undertake best efforts to obtain the most accurate date time.

For Field 28 Trading date time, the values should not be rounded and the level of granularity should be in accordance with the requirements set out in Field 28 of Table 2 of Commission Delegated Regulation (EU) 2017/590.

For details on the requirements for granularity in transaction reports see section 7.2 on timestamp granularity.

5.14 Block 7: Venue

The examples in this block cover the population of the Venue Field and other relevant fields for the direct market transaction. It should be noted that as explained in section 5.4.2 on 'Reporting of the Venue Field for chains' only the direct execution of the Trading Venue²⁶ or trading platform or SI should be identified as being on the venue. For examples of population of the Venue Field in other situations please see

²⁶ Including instances where trades agreed outside the Trading Venue are brought under the rules of that Trading Venue.

5.22 to 5.24 and 5.26-5.27 (scenarios related to multiple executions, grouping orders, OTF acting on a matched principal basis and execution through a chain of Investment Firms, transmission, and Investment Firm acting under a discretionary mandate).

The details of how to report transactions in particular financial instruments are set out in Part IV.

5.14.1 Executing a transaction on a Trading Venue in an anonymous order book

Example 30

Investment Firm X sells a financial instrument on a Trading Venue. The transaction was executed on 5 May 2018 at 09:10:33.124373. The Trading Venue generates a Trading venue transaction identification code (TVTIC) (ABCDEFGH123456).

a) Trading Venue M (which uses a central counterparty)

b) Trading Venue B does not use a central counterparty and the identity of the acquiring/disposing party was not disclosed at the point of execution. Its segment MIC is 'XABC'.

How should Investment Firm X report the Venue Field and related fields?

N	Field	Values for scenario a)	Values for scenario b)
3	Trading venue transaction identification code	'ABCDEFGH123456'	'ABCDEFGH123456'
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of CCP for Trading Venue M	Segment {MIC} of Trading Venue B
28	Trading date time	'2018-05-05T09:10:33.124Z'	'2018-05-05T09:10:33.124Z'
36	Venue	Segment {MIC} of Trading Venue M	Segment {MIC} of Trading Venue B

XML representation:

Report scenario a)	Report scenario b)
<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> > <Buyr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Buyr> ... <Tx> <TradDt>2018-05-05T09:10:33.124Z</TradDt> ... </pre>	<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> > ... <Buyr> <AcctOwnr> <Id> <MIC>XABC</MIC> </Id> </AcctOwnr> </Buyr> ... <Tx> <TradDt>2018-05-05T09:10:33.124Z</TradDt> </pre>

<pre> <TradVn>XMIC</TradVn> <TradPlcMtchgld>ABCDEF123456</TradPlcMtchgld> </Tx> ... </New> </Tx> </pre>	<pre> ... <TradVn>XABC</TradVn> <TradPlcMtchgld>ABCDEF123456</TradPlcMtchgld> </Tx> ... </New> </Tx> </pre>
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5.14.2 Executing a transaction on a trading platform outside the Union in a non-anonymous order book

Example 31

Investment Firm X sells a reportable financial instrument on an organised trading platform outside the Union (MIC: XAAA) by hitting the buy order of Investment Firm Y. The transaction was executed on 10 September 2018 at 13:15:45.122469.

How should Investment Firm X report the Venue Field and related fields?

N	Field	Values	XML representation
3	Trading venue transaction identification code		<pre> <Tx> <New> ... </pre>
4	Executing entity identification code	{LEI} of Investment Firm X	<pre> <ExctgPty>12345678901234567890</ExctgPty> > ... </pre>
7	Buyer identification code	{LEI} of Investment Firm Y	
28	Trading date time	'2018-09-10T13:15:45Z'	<pre> <Buyr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMN</LEI> </Id> </AcctOwnr> </Buyr> </pre>
36	Venue	Segment {MIC} of the trading platform	<pre> ... <Tx> <TradDt>2018-09-10T13:15:45Z</TradDt> ... <TradVn>XAAA</TradVn> </Tx> ... </New> </Tx> </pre>

The Trading venue transaction identification code does not apply in this instance because the transaction is not executed on a Trading Venue.

Investment Firm X knows the market counterparty (Investment Firm Y) and therefore the market counterparty is identified in the transaction report, in this case as the buyer.

Since the transaction does not take place on a Trading Venue the granularity reported for the time should be seconds or better.

5.14.3 Executing a transaction on a Trading Venue by hitting its own order on an anonymous order book

As noted in the 'Meaning of transactions' section 5.6 in Part I this is the situation that the provision in Article 2(4) is intended to apply to.

Example 32

Investment Firm X acting on own account hits its own order on Trading Venue M which generates a Trading venue transaction identification code (TVTIC) (ABCDEFGH123456) for this transaction executed on 15 July 2018 at 11:37:22.867415.

How should Investment Firm X report the Venue Field and related fields?

N	Field	Values Report #1	Values Report #2
3	Trading venue transaction identification code	'ABCDEFGH123456'	'ABCDEFGH123456'
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of CCP for Trading Venue M	{LEI} of Investment Firm X
16	Seller identification code	{LEI} of Investment Firm X	{LEI} of CCP for Trading Venue M
28	Trading date time	'2018-07-15T11:37:22.867Z'	'2018-07-15T11:37:22.867Z'
29	Trading capacity	'DEAL'	'DEAL'
36	Venue	Segment {MIC} of Trading Venue M	Segment {MIC} of Trading Venue M

XML representation:

Report #1	Report #2
<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> > ... <Buyr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Buyr> </pre>	<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> > ... <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> </pre>

<pre> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-07-15T11:37:22.867Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> ... <TradVn>XABC</TradVn> ... <TradPlcMtchgld>ABCDEFGH123456</TradPlcMtchgld> </Tx> ... </New> </Tx> </pre>	<pre> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-07-15T11:37:22.867Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> ... <TradVn>XABC</TradVn> ... <TradPlcMtchgld>ABCDEFGH123456</TradPlcMtchgld> </Tx> ... </New> </Tx> </pre>
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5.14.4 A Systematic internaliser executing a transaction

Example 33

Investment Firm Y wishes to sell shares. Investment Firm X, acting as a systematic internaliser (SI), buys the shares from Investment Firm Y. The transaction was executed on 15 July 2018 at 11:37:22.Z.

The segment MIC of the SI is SMIC

How should Investment Firms X and Y report?

N	Field	Values Report Investment Firm X	Values Report Investment Firm Y
3	Trading venue transaction identification code		
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm Y
7	Buyer identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X
16	Seller identification code	{LEI} of Investment Firm Y	{LEI} of Investment Firm Y
28	Trading date time	'2018-07-15T11:37:22.Z'	'2018-07-15T11:37:22.Z'
29	Trading capacity	'DEAL'	'DEAL'
36	Venue	Segment {MIC} of SI (Investment Firm X)	Segment {MIC} of SI (Investment Firm X)

XML representation:

Report of Investment Firm X	Report of Investment Firm Y
<pre> <Tx> <New> ... </pre>	<pre> <Tx> <New> ... </pre>

<pre> <ExctgPty>12345678901234567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNQRST</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-07-15T11:37:22.Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> ... <TradVn>SMIC</TradVn> </Tx> ... </New> </Tx> </pre>	<pre> <ExctgPty>ABCDEFGHIJKLMNQRST</Exc tgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNQRST</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-07- 15T11:37:22.Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> ... <TradVn>SMIC</TradVn> </Tx> ... </New> </Tx> </pre>
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5.15 Block 8: Short selling flag

The below business cases apply in the circumstances where the Investment Firm is short selling²⁷ reportable shares or sovereign debt within the scope of Articles 12, 13 and 17 of Regulation (EU) No. 236/2012 either on own account or on behalf of a client. The Investment Firm should request the client to disclose whether it is selling short.

Where the short selling information is not made available to the Investment Firm by the client, the Field 62 should be populated with 'UNDI'.

The short selling flag applies to the reports showing the transactions with the individual clients rather than to the aggregated market transaction report. Therefore, where both clients or one of the clients is short selling, the short selling indicator should be blank in the aggregated market transaction report since this report does not relate to a single client but instead to all clients whose orders have been aggregated.

²⁷ As defined in Article 2(1)(b) of Regulation (EU) No. 236/2012.

For instances where aggregation occurs and how the short selling flag applies, please see sections 5.23, 5.24 and 5.27.2.

5.15.1 Client of Investment Firm X is selling short (information known to Firm X)

Example 34

Investment Firm X sells shares on behalf of Client A. Client A is selling short.

How should Investment Firm X report the short selling information?

N	Field	Values	XML representation
4	Executing entity identification code	{LEI} of Investment Firm X	<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> ... <Sellr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr> </Sellr> ... <AddtlAttrbts> <ShrtSellgInd>SESH</ShrtSellgInd> </AddtlAttrbts> </New> </Tx> </pre>
16	Seller identification code	{LEI} of Client A	
18	Seller – first name(s)		
19	Seller – surname(s)		
20	Seller – date of birth		
62	Short selling indicator	'SESH'	

5.15.2 Investment Firm X is selling short on its own behalf

Example 35

Investment Firm X sells sovereign debt on its own behalf.

5.15.2.1 The transaction takes place under an exemption

The transaction takes place under a market making or primary market exemption provided under Article 17 of Regulation (EU) No 236/2012.

How should Investment Firm X report the short selling information?

N	Field	Values	XML representation
4	Executing entity identification code	{LEI} of Investment Firm X	<pre> <Tx> <New> <ExctgPty>12345678901234567890</ExctgPty> ... </pre>
16	Seller identification code	{LEI} of Investment	

		Firm X	
29	Trading capacity	'DEAL'	<pre> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> ... <TradgCpcty>DEAL</TradgCpcty> ... </Tx> ... <AddtlAttrbts> <ShrtSellgInd>SSEX</ShrtSellgInd> ... </AddtlAttrbts> ... </New> </Tx> </pre>
62	Short selling indicator	'SSEX'	

5.15.2.2 The transaction does not take place under an exemption

The transaction does not take place under a market making or primary market exemption provided under Article 17 Regulation (EU) No 236/2012.

How should Investment Firm X report the short selling information?

N	Field	Values	XML representation
4	Executing entity identification code	{LEI} of Investment Firm X	<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> > ... <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> ... <AddtlAttrbts> <ShrtSellgInd>SESH</ShrtSellgInd> ... </AddtlAttrbts> </New> </Tx> </pre>
16	Seller identification code	{LEI} of Investment Firm X	
62	Short selling indicator	'SESH'	

5.16 Block 9: Waiver, OTC post-trade and commodity derivative indicators

5.16.1 Waiver indicator and OTC post-trade indicator

Field 61 should be populated by the Investment Firm that submitted the order to the Trading Venue or made a report of the trade to the Trading Venue.

An Investment Firm should not populate Field 63 with an OTC post-trade indicator of 'CANC' since the obligation to provide the OTC post-trade indicators under Article 26(3) presupposes the existence of a transaction for the purpose of MiFIR Article 26 as defined in Article 2 Commission Delegated Regulation (EU) 2017/590 and a cancellation is not deemed to be a transaction for the purpose of MiFIR Article 26.

5.16.1.1 Transaction executed on a Trading Venue

Example 36

Investment Firm X executes a transaction for a client by dealing on own account. The instrument is an equity instrument. Investment Firm X buys the financial instrument on Trading Venue M and then sells it to the client.

The buy on the Trading Venue is executed under the "Reference price transaction" waiver in accordance with Article 4 of MiFIR. The sell to the client is "Large in scale" in accordance with Article 20(3)(a) of MiFIR.

As the market side of the transaction is executed on a Trading Venue, Investment Firm X should report the waiver indicator field. Investment Firm X has also to report the OTC post-trade indicator for the client side of the transaction.

How should Investment Firm X report the waiver and the OTC post trade indicators?

N	Field	Values Report #1	Values Report #2
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X
29	Trading capacity	'DEAL'	'DEAL'
36	Venue	Segment {MIC} of Trading Venue M	'XOFF'
61	Waiver indicator	'RFPT'	
63	OTC post-trade indicator		'LRGS'

XML representation:

Report #1 (Market side report)	Report #2 (Client side report)
<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> ... <Tx> ... <TradgCpcty>DEAL</TradgCpcty> </pre>	<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> ... <Tx> ... </pre>

<pre> ... <TradVn>XMIC</TradVn> </Tx> ... <AddtlAttrbts> <WvrlInd>RFPT</WvrlInd> ... </AddtlAttrbts> </New> </Tx> </pre>	<pre> <TradgCpcty>DEAL</TradgCpcty> ... <TradVn>XOFF</TradVn> </Tx> ... <AddtlAttrbts> <OTCPstTradInd>LRGS</OTCPstTradInd> ... </AddtlAttrbts> </New> </Tx> </pre>
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5.16.1.2 Transaction executed OTC

Example 37

Investment Firm X executes a transaction with Investment Firm Y over the counter in an equity instrument. Investment Firm X and Y both deal on own account. The transaction is of a size that qualifies as large in scale.

As the transaction is executed over the counter only the OTC post-trade indicator Field is applicable.

How should Investment Firms X and Y report?

N	Field	Values Report Investment Firm X	Values Report Investment Firm Y
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm Y
29	Trading capacity	'DEAL'	'DEAL'
36	Venue	'XOFF'	'XOFF'
61	Waiver indicator		
63	OTC post-trade indicator	'LRGS'	'LRGS'

XML representation:

Report of Investment Firm X	Report of Investment Firm Y
<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> ... </Tx> ... <TradgCpcty>DEAL</TradgCpcty> ... <TradVn>XOFF</TradVn> ... </Tx> ... <AddtlAttrbts> ... <OTCPstTradInd>LRGS</OTCPstTradInd> </pre>	<pre> <Tx> <New> ... <ExctgPty>ABCDEFGHIJKLMNQRST</ExctgPty> ... </Tx> ... <TradgCpcty>DEAL</TradgCpcty> ... <TradVn>XOFF</TradVn> ... </Tx> ... <AddtlAttrbts> ... </pre>

<pre> ... </AddtlAttrbts> </New> </Tx> </pre>	<pre> <OTCPstTradInd>LRGS</OTCPstTradInd> ... </AddtlAttrbts> </New> </Tx> </pre>
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5.16.1.3 Transaction executed off the order book but under the rules of a Trading Venue

Example 38

Investment Firm X executes a transaction on behalf of Client A by buying an equity instrument from Firm Y. The transaction takes place off the order book but under the rules of Trading Venue M. The transaction is executed under a “negotiated transactions in illiquid financial instruments” waiver in accordance with Article 4(1)(b)(ii) of MiFIR.

Investment Firm Y is a member of the Trading Venue and made a trade report to the trading venue which then made the post-trade transparency publication for the transaction.

Investment Firm Y and Client A are acting on own account.

Investment Firm Y should populate the waiver indicator in the transaction report since it made the trade report to the trading venue and Investment Firm X may also populate the waiver indicator if it has the information.

Since the transaction between X and Y took place under the rules of the Trading Venue the OTC post-trade indicator is not populated in their reports since this is only applicable to transactions not carried out on a Trading Venue.

Client A should not populate the waiver indicator since it is not reporting the market side of a transaction on the Trading Venue. The OTC post-trade indicator should not be populated in any circumstances by Client A as this is not a separate OTC transaction but it is a client leg that is connected to a market execution, i.e. is part of a chain.

How should Investment Firms X and Y and Client A report assuming that Client A is an investment firm?

N	Field	Values Report Investment Firm X	Values Report Investment Firm Y	Values Report Client A
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm Y	{LEI} of Client A
7	Buyer identification code	{LEI} of Client A	{LEI} of Investment Firm X	{LEI} of Client A
16	Seller identification code	{LEI} of Investment Firm Y	{LEI} of Investment Firm Y	{LEI} of Investment Firm X
29	Trading capacity	'AOTC'	'DEAL'	'DEAL'
36	Venue	Segment {MIC} of Trading Venue M	Segment {MIC} of Trading Venue M	'XOFF'

61	Waiver indicator		'OILQ'	
63	OTC post-trade indicator			

XML representation:

Report of Investment Firm X	Report of Investment Firm Y	Report of Client A
<pre> <Tx> <New> ... <ExctgPty>12345678901234 567890</ExctgPty> ... <Tx> ... <Buyr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAA AAAAA</LEI> </Id> ... </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNO PQRST</LEI> </Id> </AcctOwnr> </Sellr> ... <TradgCpcty>AOTC</Tradg Cpcty> ... <TradVn>XMIC</TradVn> ... </Tx> </New> </Tx> </pre>	<pre> <Tx> <New> ... <ExctgPty>ABCDEFGHIJKLMN OPQRST</ExctgPty> ... <Tx> ... <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</L EI> </Id> ... </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMN OPQRST</LEI> </Id> </AcctOwnr> </Sellr> ... <TradgCpcty>DEAL</TradgCpcty> ... <TradVn>XMIC</TradVn> ... </Tx> <AddtlAttrbts> <Wvrlnd>OILQ</Wvrlnd> ... </AddtlAttrbts> </New> </Tx> </pre>	<pre> <Tx> <New> ... <ExctgPty>AAAAAAAAAAAA AAAAAAAAA</ExctgPty> ... <Tx> ... <Buyr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAA AAAAA</LEI> </Id> ... </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>123456789012345678 90</LEI> </Id> </AcctOwnr> </Sellr> ... <TradgCpcty>DEAL</Tradg Cpcty> ... <TradVn>XOFF</TradVn> ... </Tx> </New> </Tx> </pre>

5.16.2 Post trade indicator where an Investment Firm is matching two client orders over the counter

Please refer to section 5.20.

5.16.3 Commodity derivative indicator

5.16.3.1 Where a client has indicated it is reducing its risk

Example 39

Investment Firm X has executed a transaction on behalf of a client, Client 3 that is a non financial entity, in a commodity derivative as defined in Article 2(1)(30) of MiFIR where Client 3 has indicated that it is reducing its risk in an objectively measurable way in accordance with Article 57 of Directive 2014/65/EU. Investment Firm X is acting in 'any other capacity'.

How should Investment Firm X report the commodity derivative indicator?

N	Field	Values Report Investment Firm X	XML Representation
29	Trading capacity	'AOTC'	<pre> <Tx> <New> ... <TradgCpcty>AOTC</TradgCpcty> ... </Tx> ... <AddtlAttrbts> <RskRdcgTx>true</RskRdcgTx> ... </AddtlAttrbts> </New> </Tx> </pre>
64	Commodity derivative indicator	'true'	

If Client 3 has not indicated to Investment Firm X that it is reducing its risk in an objectively measurable way in accordance with Article 57 of Directive 2014/65/EU Investment Firm X should populate Field 64 with 'false'.

5.16.3.2 Where the instrument is not a commodity derivative

Example 40

Investment Firm X has executed a transaction on behalf of Client 3 in an instrument that is not a commodity derivative as per Article 2(1)(30) of Regulation (EU) No 600/2014.

How should Investment Firm X report the commodity derivative indicator?

N	Field	Values Report Investment Firm X	XML Representation
29	Trading capacity	'AOTC'	<pre> <Tx> <New> ... <Tx> </pre>
64	Commodity derivative indicator		

			<pre> <TradgCpcty>AOTC</TradgCpcty> </Tx> ... </New> </Tx> </pre>
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Since the instrument is not a commodity derivative under Article 2(1)(30) of MiFIR Field 64 is not applicable and should not be populated.

5.17 Block 10: Branches

5.17.1 Transaction executed on behalf of a client

Example 41

A Dutch Investment Firm, Investment Firm D, has a LEI of 13579135790246802468. It has branches in Paris (FR), London (GB) and Frankfurt (DE). It receives an order from a Spanish client, Client E, through its Trader 7, to buy a certain financial instrument. Client E has a LEI of 24242424242424242424. The client sends the order to the branch in Paris. The branch in Paris forwards the order to the trading desk in London. Trader 8 supervised by the London branch decides to execute the order on Trading Venue M. Trader 7 is a French national, Jean Bernard, with a date of birth of 4 May 1972. Trader 8 is a UK national with a UK national insurance number of QQ123456C. The membership at Trading Venue M is held by the branch in Frankfurt²⁸.

The transaction report is submitted to the AFM (NL).

How should Investment Firm D and the Client E report the branch fields assuming that Client E has transaction reporting obligations and is dealing on own account?

N	Field	Values Report Investment Firm D	Values Report Client E
4	Executing entity identification code	{LEI} of Firm D	{LEI} of Client E
7	Buyer identification code	{LEI} of Client E	{LEI} of Client E
8	Country of the branch for the Buyer	'FR'	
16	Seller identification code	{LEI} of CCP for Trading Venue M	{LEI} of Firm D
17	Country of the branch for the seller		
29	Trading capacity	'AOTC'	'DEAL'
36	Venue	Segment {MIC} of Trading Venue M	'XOFF'
37	Country of the branch membership	'DE'	

²⁸ In some jurisdictions it is possible and in some cases even the normal procedure for a (local) branch to hold the membership of the market.

57	Investment decision within firm		{NATIONAL_ID} of Trader 7
58	Country of the branch responsible for the person making the investment decision		'ES'
59	Execution within firm	{NATIONAL_ID} of Trader 8	{NATIONAL_ID} of Trader 7
60	Country of the branch supervising the person responsible for the execution	'GB'	'ES'

XML representation:

Report of Investment Firm D	Report of Client E
<pre> <Tx> <New> ... <ExctgPty>13579135790246802468</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>24242424242424242424</LEI> </Id> <CtryOfBrnch>FR</CtryOfBrnch> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> ... <TradgCpcty>AOTC</TradgCpcty> ... <TradVn>XMIC</TradVn> <CtryOfBrnch>DE</CtryOfBrnch> </Tx> ... <ExctgPrsn> <Prsn> <CtryOfBrnch>GB</CtryOfBrnch> <Othr> <Id>QQ123456C </Id> <SchmeNm> <Cd>NIDN</Cd> </SchmeNm> </Othr> </Prsn> </ExctgPrsn> ... </New> </Tx> </pre>	<pre> <Tx> <New> ... <ExctgPty>24242424242424242424</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>24242424242424242424</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>13579135790246802468</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> ... <TradgCpcty>DEAL</TradgCpcty> ... <TradVn>XOFF</TradVn> </Tx> ... <InvstmtDcsnPrsn> <Prsn> <CtryOfBrnch>ES</CtryOfBrnch> <Othr> <Id>FR19720504JEAN#BERNA</Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Othr> </Prsn> </InvstmtDcsnPrsn> <ExctgPrsn> <Prsn> <CtryOfBrnch>ES</CtryOfBrnch> <Othr> </pre>

	<pre> <Id>FR19720504JEAN#BERNA</Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Othr> </Prsn> </ExctgPrsn> ... </New> </Tx> </pre>
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Field 17 is not populated by either Investment Firm D or Client E because this field is only populated if the seller field is populated with a client of the executing Investment Firm. Similarly, Field 8 is not populated in Client E's transaction report because Client E does not have an underlying client populated in Field 7.

Field 57 is empty in Investment Firm D's report since Investment Firm D is acting in an 'any other capacity'. Field 58 does not need to be populated in Investment Firm D's report because Field 57 is empty.

Field 58 is populated by the client with the country code for the head office of Client E (ES) since no branch was involved.

5.17.2 Transaction executed on own account

Example 42

Trader 7 supervised by the head office of a Spanish Investment Firm E, with a LEI of 12312312312312312312 that has branches in Paris (FR), London (GB) and Frankfurt (DE) decides to sell a certain financial instrument. Trader 7 decides to execute the order at Trading Venue M. The membership at Trading Venue M is held by the branch in Frankfurt.

The transaction report is submitted to the CNMV (ES).

How should Investment Firm E report the branch fields?

N	Field	Values	XML representation
4	Executing entity identification code	{LEI} of Investment Firm E	<Tx> <New>
7	Buyer identification code	{LEI} of CCP for Trading Venue M	...
8	Country of the branch for the Buyer		<ExctgPty>12312312312312312312</ExctgPty>
16	Seller identification code	{LEI} of Investment Firm E	...
17	Country of the branch for the seller		<Buyr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id>
29	Trading capacity	'DEAL'	</AcctOwnr>
36	Venue	Segment {MIC} of Trading Venue M	</Buyr>
37	Country of the branch membership	'DE'	<Sellr> <AcctOwnr> <Id>
57	Investment decision within firm	{NATIONAL_ID} of Trader 7	<LEI>12312312312312312312</LEI>

58	Country of the branch responsible for the person making the investment decision	'ES'	<pre> </Id> </AcctOwnr> </Sellr> ... </pre>
59	Execution within firm	{NATIONAL_ID} of Trader 7	<pre> <Tx> ... </pre>
60	Country of the branch supervising the person responsible for the execution	'ES'	<pre> <TradgCpcty>DEAL</TradgCpcty> ... <TradVn>XMIC</TradVn> <CtryOfBrnch>DE</CtryOfBrnch> ... </Tx> ... <InvstmtDcsnPrsn> <Prsn> <CtryOfBrnch>ES</CtryOfBrnch> <Othr> <Id>FR19720504JEAN#BERNA</Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Othr> </Prsn> </InvstmtDcsnPrsn> <ExctgPrsn> <Prsn> <CtryOfBrnch>ES</CtryOfBrnch> <Othr> <Id>FR19720504JEAN#BERNA</Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Othr> </Prsn> </ExctgPrsn> ... </New> </Tx> </pre>

Field 17 is blank since this field is only populated where the seller is populated with a client.

5.17.3 Transaction executed by EEA branches of non EEA Firms

Example 43

A trader supervised by the head office of an American Firm, Firm F with LEI 22222222222222222222 with branches in Paris (FR), London (GB) and Frankfurt (DE) decides to buy a certain financial instrument. The transaction is executed at Trading Venue M by the trader. The membership at Trading Venue M is held by the branch in Frankfurt. The Firm is trading on own account.

How should Firm F report the branch fields?

N	Field	Values	XML representation
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4	Executing entity identification code	{LEI} of Firm F	<pre> <Tx> <New> ... <ExctgPty>22222222222222222222</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>22222222222222222222</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> ... <TradgCpcty>DEAL</TradgCpcty> ... <TradVn>XMIC</TradVn> <CtryOfBrnch>DE</CtryOfBrnch> </Tx> ... <InvstmtDcsnPrsn> <Prsn> <CtryOfBrnch>US</CtryOfBrnch> </Prsn> </InvstmtDcsnPrsn> <ExctgPrsn> <Prsn> <CtryOfBrnch>US</CtryOfBrnch> </Prsn> </ExctgPrsn> ... </New> </Tx> </pre>
7	Buyer identification code	{LEI} of Firm F	
8	Country of the branch for the buyer		
16	Seller identification code	{LEI} of CCP for Trading Venue M	
17	Country of the branch for the seller		
29	Trading capacity	'DEAL'	
36	Venue	Segment {MIC} of Trading Venue M	
37	Country of the branch membership	'DE'	
58	Country of the branch responsible for the person making the investment decision	'US'	
60	Country of the branch supervising the person responsible for execution	'US'	

Fields 8 and 17 (country of branch for the buyer and seller) are blank since these fields are only populated where the buyer or seller are populated with clients.

For transaction reporting, a decision on the CA to which the transaction report is submitted has to be made beforehand. That CA does not have to be the Competent Authority that authorised the branches involved in this transaction, but it should be one of the CAs that has authorised a branch of the Firm in accordance with the joint selection by the third country Firm pursuant to Article 14 of Commission Delegated Regulation (EU) 2017/590. In the example above, the transaction report could be submitted to the CAs of the UK, FR or DE.

According to Commission Delegated Regulation (EU) 2017/590, where an EEA branch of a non-EEA Firm performs any activity set out in Article 3, that branch is executing and has to transaction report. In this instance, the German branch is executing since it is dealing on the market and hence Firm F's transaction report is populated as set out above.

5.18 Block 11: Status of transaction reports and corrections

The status of 'NEWT' in Field 1 is used for a transaction not yet reported and for a correction of an inaccurate transaction report following a cancellation of the original transaction report.

The status of 'CANC' is used to cancel transaction reports in non reportable transactions and to cancel transaction reports that contain errors before making a replacement transaction report.

Transaction reference numbers (TRNs) should be unique to the executing Investment Firm for each transaction report. In cases where one or more ARMs are involved, the transaction reference number should always be generated at the executing Investment Firm level. The TRN should not be re-used, except where the original transaction report is being corrected or cancelled in which case the same transaction reference number should be used for the replacement report as for the original report that is being replaced (see sections 5.18.3 and 5.18.4). The TRN should be re-used for any subsequent correction of the same transaction report. It may happen that there are more than one record (new or cancellation) related to the same transaction (with the same transaction reference number and the executing entity identification code) that should be included in a single file. In that case, the order of the records in the file should follow the records processing logic, i.e. that (i) one can only cancel a transaction that has been reported as a new transaction before and has not been cancelled yet and (ii) one can only submit a transaction with the same identification (the same transaction reference number and the executing entity identification code) if the previous report for this transaction has been cancelled. In particular, the following cases should be considered:

- a) a new transaction is reported and cancelled immediately (both reports are submitted in the same file) ->the new transaction report should be included in the file before the cancellation report;
- b) a transaction that was reported in one of the previous files is cancelled and a new version of this transition is submitted at the same time (cancellation of the previous report and the new version are submitted in the same file) ->the cancellation of the previous transaction report should be included in the file before the new transaction report (new version of the transaction);
- c) combinations of the above circumstances (i.e. more than one new or cancellation record related to a single transaction) ->depending on the circumstances (a or b above) the first record included in the file should be either new or cancellation and the following records should be ordered so that each record is followed by a record of the opposite type.

5.18.1 Intra-day cancellations and amendments

Where an Investment Firm makes a post-trade publication and cancels the post-trade publication before any transaction report is made, then no transaction report is required to be made.

Where an Investment Firm makes a post-trade publication that is amended before any transaction report is made the transaction reports only needs to reflect the information on the last post-trade publication.

5.18.2 Submitting a new transaction report

Example 44

Investment Firm X executes a transaction over the counter on 10 March 2018 at 12:45:30. The transaction report is submitted through an ARM, ARM 1 (LEI of ARM1ARM1ARM1ARM1ARM1). The transaction reference number is ETYRU9753.

How should Investment Firm X report?

N	Field	Values Original report	XML representation
1	Report status	'NEWT'	<Tx>
2	Transaction Reference Number	'ETYRU9753'	<New> <TxId>ETYRU9753</TxId>
4	Executing entity identification code	{LEI} of Investment Firm X	<ExctgPty>12345678901234567890</ExctgPty>
6	Submitting entity identification code	{LEI} of ARM 1	... <SubmitgPty>ARM1ARM1ARM1ARM1ARM1</SubmitgPty>
28	Trading date time	'2018-03-10T12:45:30Z'	ARM1</SubmitgPty> ... <Tx> <TradDt>2018-03-10T12:45:30Z</TradDt> </Tx> ... </New> </Tx>

Note that Field 1 does not exist in the message as an XML element. Tag New or Cxl tag is used instead.

5.18.3 Submitting a cancellation

Example 45

Investment Firm X submits a new transaction report (details as per section 5.18.2) using ARM 1 (LEI of ARM1ARM1ARM1ARM1ARM1) and subsequently cancels the transaction report.

It should be noted that a cancellation may be made by a different submitting entity to the one that submitted the original report. For example, an Investment Firm may have used one ARM to submit the original report and may cancel the report itself or use another ARM.

For cancellations, only the key Fields 1, 2, 4 and 6 should be populated. Firms cannot re-submit the full report. If the transaction report is re-submitted with more fields in addition to the key fields, it will be rejected.

How should Investment Firm X report?

N	Field	Values Original report	Values Cancel report
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1	Report status	'NEWT'	'CANC'
2	Transaction Reference Number	'ETYRU9753'	'ETYRU9753'
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X
6	Submitting entity identification code	{LEI} of ARM 1	{LEI} of ARM 1

XML representation:

Original report	Cancel report
<pre> <Tx> <New> <TxId>ETYRU9753</TxId> <ExctgPty>12345678901234567890</ExctgPty> ... <SubmitgPty>ARM1ARM1ARM1ARM1ARM1 </SubmitgPty> ... </New> </Tx> </pre> <p><i>Note that Field 1 does not exist in the message as an XML element. Tag New or Cxl tag is used instead.</i></p>	<pre> <Tx> <Cxl> <TxId>ETYRU9753</TxId> <ExctgPty>12345678901234567890</ExctgPty> <SubmitgPty>ARM1ARM1ARM1ARM1ARM1</SubmitgPty> </Cxl> </Tx> </pre> <p><i>Note that Field 1 does not exist in the message as an XML element. Tag New or Cxl tag is used instead.</i></p>

5.18.4 Correcting the information in a transaction report

To correct some information in a transaction report the original report has to be cancelled and a new report submitted.

For cancellations, only the key Fields 1, 2, 4 and 6 should be populated. A cancellation transaction report containing other fields besides those four fields will be rejected.

The replacement report should have all the fields that are applicable for the transaction reported.

Example 46

Investment Firm X executed the transaction in 5.18.2 with a price of GBP 5 but transaction reported the price in minor rather than major currency unit (pence rather than pounds).

The transaction report is cancelled the next day at 14:50:20 and a replacement report is submitted at the same time to correct the price.

How should Investment Firm X report?

N	Field	Values Original report	Values Cancel report	Values Replacement report
1	Report status	'NEWT'	'CANC'	'NEWT'
2	Transaction Reference Number	'ETYRU9753'	'ETYRU9753'	'ETYRU9753'
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X	{LEI} of Investment Firm X
6	Submitting entity identification code	{LEI} of ARM 1	{LEI} of ARM 1	{LEI} of ARM 1
28	Trading date time	'2018-03-10T12:45:30Z'		'2018-03-10T12:45:30Z'
33	Price	'500'		'5'

XML representation:

Original report	Cancel report	Replacement report
<pre> <Tx> <New> <TxId>ETYRU9753</TxId> <ExctgPty>12345678901234567890</ExctgPty> ... <SubmitgPty>ARM1ARM1ARM1ARM1ARM1</SubmitgPty> ... <Tx> <TradDt>2018-03-10T12:45:30Z</TradDt> ... <Pric> <Pric> <MntryVal> <Amt Ccy="GBP">500</Amt> </MntryVal> </Pric> </Pric> </Tx> </New> </Tx> </pre>	<pre> <Tx> <Cxl> <TxId>ETYRU9753</TxId> <ExctgPty>12345678901234567890</ExctgPty> ... <SubmitgPty>ARM1ARM1ARM1ARM1ARM1</SubmitgPty> <Cxl> </Tx> </pre>	<pre> <Tx> <New> <TxId>ETYRU9753</TxId> <ExctgPty>12345678901234567890</ExctgPty> ... <SubmitgPty>ARM1ARM1ARM1ARM1ARM1</SubmitgPty> ... <Tx> <TradDt>2018-03-10T12:45:30Z</TradDt> ... <Pric> <Pric> <MntryVal> <Amt Ccy="GBP">5</Amt> </MntryVal> </Pric> </Pric> </Tx> </New> </Tx> </pre>

Note that the date and time should be the date and time of the original transaction, i.e. '2018-03-10T12:45:30Z' and not the date and time of the correction report. Also note that, as is the case throughout these guidelines, the original and replacement reports must contain all other details relevant to the transaction and that the examples above only provide extracts from the reports.

5.19 Block 12: Change in notional

5.19.1 Increase in notional

Example 47

Investment Firm X sells protection to Investment Firm Y on 26 October 2018 at 08:21:01 for EUR 2 million in a credit default swap. The credit default swap has a fixed coupon of 100bps and an up-front payment of EUR 50000 received by Investment Firm X. Investment Firm X and Firm Y are acting on own account.

How should Investment Firms X and Y report?

N	Field	Values Report Investment Firm X	Values Report Investment Firm Y
2	Transaction Reference Number	'12456771'	'39998776'
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm Y
7	Buyer identification code	{LEI} of Investment Firm Y	{LEI} of Investment Firm Y
16	Seller identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X
28	Trading date time	'2018-10-26T08:21:01Z'	'2018-10-26T08:21:01Z'
29	Trading capacity	'DEAL'	'DEAL'
30	Quantity	'2000000'	'2000000'
32	Derivative notional increase/decrease		
33	Price	'100'	'100'
38	Up-front payment	'50000'	'50000'

XML representation:

Report of Investment Firm X	Report of Investment Firm Y
<pre> <Tx> <New> <TxId>12456771</TxId> <ExctgPty>12345678901234567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNQRST</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </pre>	<pre> <Tx> <New> <TxId>39998776</TxId> <ExctgPty>ABCDEFGHIJKLMNQRST</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNQRST</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </pre>

<pre> </Sellr> ... <Tx> <TradDt>2018-10-26T08:21:01Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> <Qty> <MntryVal Ccy="EUR">2000000</MntryVal> </Qty> <Pric> <Pric> <BsisPts>100</BsisPts> </Pric> </Pric> ... <UpFrntPmt> <Amt Ccy="EUR">50000</Amt> </UpFrntPmt> </Tx> ... </New> </Tx> </pre>	<pre> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-10- 26T08:21:01Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> <Qty> <MntryVal Ccy="EUR">2000000</MntryVal> </Qty> <Pric> <Pric> <BsisPts>100</BsisPts> </Pric> </Pric> ... <UpFrntPmt> <Amt Ccy="EUR">50000</Amt> </UpFrntPmt> </Tx> ... </New> </Tx> </pre>
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Note the up-front payment (Field 38) should show a positive value in the transaction report of both Investment Firm X and Firm Y, the Firm buying the protection, since the seller of the credit default swap is receiving the amount.

On 25 November 2018 at 10:52:03 the parties to the above CDS contract agree to increase the notional to EUR 5 million and set an additional payment received by Investment Firm X of EUR 75000. The coupon payments remain unchanged.

How should Investment Firms X and Y report the increase in notional?

N	Field	Values Report Investment Firm X	Values Report Investment Firm Y
2	Transaction Reference Number	'124567981'	'399987981'
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm Y
7	Buyer identification code	{LEI} of Investment Firm Y	{LEI} of Investment Firm Y
16	Seller identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X
28	Trading date time	'2018-11-25T10:52:03Z'	'2018-11-25T10:52:03Z'
29	Trading capacity	'DEAL'	'DEAL'
30	Quantity	'3000000'	'3000000'
32	Derivative notional increase/decrease	'INCR'	'INCR'
33	Price	'100'	'100'
38	Up-front payment	'75000'	'75000'

XML representation:

Report of Investment Firm X	Report of Investment Firm Y
<pre> <Tx> <New> <TxId>124567981</TxId> <ExctgPty>12345678901234567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNQRST</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-11-25T10:52:03Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> <Qty> <MntryVal Ccy="EUR">3000000</MntryVal> </Qty> <DerivNtnlChng>INCR</DerivNtnlChng> <Pric> <Pric> <BsisPts>100</BsisPts> </Pric> </Pric> ... <UpFrntPmt> <Amt Ccy="EUR">75000</Amt> </UpFrntPmt> ... </Tx> ... </New> </Tx> </pre>	<pre> <Tx> <New> <TxId>399987981</TxId> <ExctgPty>ABCDEFGHIJKLMNQRST</E xctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNQRST</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-11- 25T10:52:03Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> <Qty> <MntryVal Ccy="EUR">3000000</MntryVal> </Qty> <DerivNtnlChng>INCR</DerivNtnlChng> <Pric> <Pric> <BsisPts>100</BsisPts> </Pric> </Pric> ... <UpFrntPmt> <Amt Ccy="EUR">75000</Amt> </UpFrntPmt> ... </Tx> ... </New> </Tx> </pre>

The transaction reference number (Field 2) for this transaction report is unique for the increase rather than being the same as for the original transaction report.

The quantity (Field 30) is the amount of the increase in notional. Where there is a change in the coupon payments following the change in notional, the new coupon should be displayed in the Price Field (Field 33).

Note that the date and time is the date and time of the increase rather than the date and time of the original transaction.

The original transaction report should not be cancelled.

The report of the original transaction and that for the increase in notional together indicate that Investment Firm X has sold protection to its counterparty for EUR 5 million.

5.19.2 Decrease in notional

5.19.2.1 Partial early termination

Example 48

As in the previous example, but instead of increasing the notional on 25 November 2018 at 10:52:03, the parties agree to decrease the notional by EUR 0.5 million to EUR 1.5 million with a payment of EUR 37500 by Investment Firm X for the reduction.

How should Investment Firms X and Y report?

N	Field	Values Report Investment Firm X	Values Report Investment Firm Y
2	Transaction Reference Number	'124567852'	'39998792'
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm Y
7	Buyer identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X
16	Seller identification code	{LEI} of Investment Firm Y	{LEI} of Investment Firm Y
28	Trading date time	'2018-11-25T10:52:03Z'	'2018-11-25T10:52:03Z'
29	Trading capacity	'DEAL'	'DEAL'
30	Quantity	'500000'	'500000'
32	Derivative notional increase/decrease	'DECR'	'DECR'
33	Price	'100'	'100'
38	Up-front payment	'37500'	'37500'

XML representation:

Report of Investment Firm X	Report of Investment Firm Y
<pre> <Tx> <New> <TxId>124567852</TxId> <ExctgPty>12345678901234567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </pre>	<pre> <Tx> <New> <TxId>39998792</TxId> <ExctgPty>ABCDEFGHIJKLMNQRST</E xctgPty> ... <Buyr> <AcctOwnr> <Id> </pre>

<pre> </Id> </AcctOwnc> </Buyr> <Sellr> <AcctOwnc> <Id> <LEI>ABCDEFGHIJKLMN<LEI> </Id> </AcctOwnc> </Sellr> ... <Tx> <TradDt>2018-11-25T10:52:03Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> <Qty> <MntryVal Ccy="EUR">500000</MntryVal> </Qty> <DerivNtnlChng>DECR</DerivNtnlChng> <Pric> <Pric> <BsisPts>100</BsisPts> </Pric> </Pric> ... <UpFrntPmt> <Amt Ccy="EUR">37500</Amt> </UpFrntPmt> </Tx> ... </New> </Tx> </pre>	<pre> <LEI>12345678901234567890</LEI> </Id> </AcctOwnc> </Buyr> <Sellr> <AcctOwnc> <Id> <LEI>ABCDEFGHIJKLMN<LEI> </Id> </AcctOwnc> </Sellr> ... <Tx> <TradDt>2018-11- 25T10:52:03Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> <Qty> <MntryVal Ccy="EUR">500000</MntryVal> </Qty> <DerivNtnlChng>DECR</DerivNtnlChng> <Pric> <Pric> <BsisPts>100</BsisPts> </Pric> </Pric> ... <UpFrntPmt> <Amt Ccy="EUR">37500</Amt> </UpFrntPmt> </Tx> ... </New> </Tx> </pre>
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The up-front payment is positive in both reports since although Investment Firm X is now paying rather than receiving the payment, the seller in this report is Y and so the seller is receiving the payment.

Since the exposure is being reduced and Investment Firm X was originally selling, Investment Firm X is now buying.

The quantity (Field 30) is the amount of the decrease in notional. Where there is a change in the coupon payments following the change in notional, the new coupon should be displayed in the Price Field (Field 33).

Note that the date and time is the date and time of the decrease rather than the date and time of the original transaction.

The report of the original transaction and that for the decrease in notional together indicate that Investment Firm X has sold protection for EUR 1.5 million. The original report should not be cancelled.

5.19.3 Full early termination

If the parties agree to a full early termination of the contract then the notional would be decreased by the full amount of the original contract.

Part III - Trading scenarios

5.20 Transfer of securities

5.20.1 Transferring between clients within the same firm

As noted in Part I where the ownership by the underlying client does not change then no transaction report should be made. This applies regardless of whether the transfer takes place within the same Investment Firm or between two different Investment Firms or an Investment Firm and a Firm, as long as the owners are exactly the same.

If an Investment Firm makes a transfer between accounts that results in a transaction, it is deemed to have executed a transaction under Article 3 of Commission Delegated Regulation (EU) 2017/590. If, however, the Investment Firm's only involvement is in the capacity of providing administrative assistance and not performing the transfer then the Firm is considered not to be executing the transaction.

Transfers from an account held by a client to a joint account where the client is one of the joint holders is reportable. Likewise, it is reportable when a joint account changes into an account with only one owner.

This principle also applies to transfers from joint portfolios to sole portfolios, distributions from trusts to beneficiaries, transfers from parents holding accounts for minors when the minors reach majority, transfers (or sales back) to a company name owned by an individual from said individual, transfers to charity and resulting from auctions or from an Investment Firm matching a buyer with a seller.

Transfers in relation to movements involved in managing a probate for a deceased client or inheritances, auctions or gifts are all reportable since these transactions constitute acquisitions and disposals where a change of ownership occurs, even though there is no price, including the change of ownership of a securities account from one beneficiary to another.

The Price Field should reflect the price paid even though it may differ from the market price. Where there is a transfer of financial instruments and no price is paid (e.g. gifts or transfers between funds/portfolios), the Price Field should be populated with 'NOAP'.

Example 49

Client A wants to transfer instruments to the account of Client B without any payment being received. No fees are paid. The two accounts are held in the same Investment Firm (Firm X) who executes the transfer.

How should Investment Firm X report this transfer?

N	Field	Values	XML representation
4	Executing entity identification code	{LEI} of Investment Firm X	<Tx> <New> ...
7	Buyer identification code	{LEI} of Client B	<ExctgPty>12345678901234567890</ExctgPty>
16	Seller identification code	{LEI} of Client A	> ...
33	Price	'NOAP'	<Buyr> <AcctOwnr> <Id> <LEI>BBBBBBBBBBBBBBBBBBBB</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> ... <Pric> <NoPric> <Pdg>NOAP</Pdg> </NoPric> </Pric> ... </Tx> ... </New> </Tx> —Note that NOAP code should be used when price is not applicable.

The date and time to be reported is the date and time Investment Firm X effected the transfer.

5.20.2 Transferring between clients of two separate Investment Firms

Example 50

Client A wants to transfer 100 financial instruments from its account with Investment Firm X to the account of Client B, held in another Investment Firm, Firm Y. The instruction from Client A is given to Investment Firm X and executed on 2018-10-05 at 09:53:17. Neither Investment Firm X nor Investment Firm Y know the identity of each other's client.



How should Investment Firms X and Y report?

N	Field	Values Report Investment Firm X	Values Report Investment Firm Y
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm Y
7	Buyer identification code	{LEI} of Investment Firm Y	{LEI} of Client B
16	Seller identification code	{LEI} of Client A	{LEI} of Investment Firm X
28	Trading date time	'2018-10-05T09:53:17Z'	'2018-10-05T09:53:17Z'
30	Quantity	'100'	'100'
33	Price	'NOAP'	'NOAP'
34	Price Currency		

XML representation:

Report by Investment Firm X	Report by Investment Firm Y
<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMN<LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAA<LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-10-05T09:53:17Z</TradDt> ... <Qty> <Unit>100</Unit> </Qty> <Pric> <NoPric> <Pdg>NOAP</Pdg> </NoPric> </Pric> ... </New> </Tx> </pre>	<pre> <Tx> <New> ... <ExctgPty>ABCDEFGHIJKLMN<ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>BBBBBBBBBBBB<LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890<LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-10-05T09:53:17Z</TradDt> ... <Qty> <Unit>100</Unit> </Qty> <Pric> <NoPric> <Pdg>NOAP</Pdg> </NoPric> </Pric> ... </New> </Tx> </pre>

<pre> </Tx> ... </New> </Tx> </pre> <p>Note: NOAP code should be used when price is not applicable.</p>	<p>Note: NOAP code should be used when price is not applicable.</p>
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Investment Firm X and Investment Firm Y should report the time they effected the transfer and these times may differ. Field 28, the Trading date time, reflects the date and time of the transaction rather than the time of the order transmission.

5.20.3 Firms acting over the counter to match two client orders

Example 51

Investment Firm X is executing a transaction over the counter for Client A the buyer and Client B the seller. Neither of the clients is subject to transaction reporting obligations. The trade is subject to post-trade publication with an OTC post-trade indicator set to 'ACTX' (agency cross transaction).

How should Investment Firm X report?

N	Field	Values	XML representation
4	Executing entity identification code	{LEI} of Investment Firm X	<pre> <Tx> <New> ... </pre>
7	Buyer identification code	{LEI} of Client A	<pre> <ExctgPty>12345678901234567890</ExctgPty> > </pre>
16	Seller identification code	{LEI} of Client B	<pre> ... <Buyr> <AcctOwnr> <Id> </pre>
36	Venue	'XOFF'	
63	OTC-post trade indicator	'ACTX'	<pre> <LEI>AAAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>BBBBBBBBBBBBBBBBBBBB</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradVn>XOFF</TradVn> </Tx> ... <AddtlAttrbts> <OTCPstTradInd>ACTX</OTCPstTradInd> ... </pre>

			</AddtlAttrbts> </New> </Tx>
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Example 52

Investment Firm X is executing a transaction over the counter for Client A the buyer and Client B the seller. Client B is an Investment Firm subject to transaction reporting obligations. Client B has no underlying client.

How should Investment Firms X and B report?

N	Field	Values Report Investment Firm X	Values Report Investment Firm B
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm B
7	Buyer identification code	{LEI} of Client A	{LEI} of Investment Firm X
16	Seller identification code	{LEI} of Investment Firm B	{LEI} of Investment Firm B
29	Trading capacity	'AOTC'	'DEAL'
36	Venue	'XOFF'	'XOFF'
63	OTC-post trade indicator	'ACTX'	

XML representation:

Report by Investment Firm X	Report by Investment Firm Y
<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>BBBBBBBBBBBBBBBBBBBB</LEI> </Id> </AcctOwnr> </Sellr> ... <TradgCpcty>AOTC</TradgCpcty> ... </Tx> ... <TradVn>XOFF</TradVn> </pre>	<pre> <Tx> <New> ... <ExctgPty>BBBBBBBBBBBBBBBBBBBB</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>BBBBBBBBBBBBBBBBBBBB</LEI> </Id> </AcctOwnr> </Sellr> ... <TradgCpcty>DEAL</TradgCpcty> ... </pre>

<pre> ... </Tx> <AddtlAttrbts> <OTCPstTradInd>ACTX</OTCPstTradInd> ... </AddtlAttrbts> </New> </Tx> </pre>	<pre> <Tx> ... <TradVn>XOFF</TradVn> ... </Tx> ... </New> </Tx> </pre>
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If Client A was an Investment Firm subject to transaction reporting obligations, it would have to identify in its transaction report Investment Firm X as the seller.

5.21 Investment Firm introducing without interposing

5.21.1 Investment Firm matching two orders from clients without interposing itself

Example 53

Investment Firm X wants to sell a given instrument on own account.

Investment Firm Y wants to buy that same instrument on own account.

Investment Firm Z brings together Investment Firms X and Y but is not a party to the transaction.

Investment Firms X and Y agree between themselves on the details of the transaction.

Investment Firm Z does not have any reporting obligation, instead Firms X and Y should report.

Investment Firm X knows at the point of execution that Y is its counterparty.

Investment Firm Y knows at the point of execution that X is its counterparty.

How should Investment Firms X and Y report?

N	Field	Values Report Investment Firm X	Values Report Investment Firm Y
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm Y
7	Buyer identification code	{LEI} of Investment Firm Y	{LEI} of Investment Firm Y
16	Seller identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X
29	Trading capacity	'DEAL'	'DEAL'

XML representation:

Report by Investment Firm X	Report by Investment Firm Y
<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> ... <Buyr> </pre>	<pre> <Tx> <New> ... <ExctgPty>ABCDEFGHIJKLMNQRST</E xctgPty> <Buyr> </pre>

<pre> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNQRST</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> ... <TradgCpcty>DEAL</TradgCpcty> ... </Tx> ... </New> </Tx> </pre>	<pre> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNQRST</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> ... <TradgCpcty>DEAL</TradgCpcty> ... </Tx> ... </New> </Tx> </pre>
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5.21.2 Investment Firm introducing its client to another Investment Firm without interposing itself

Example 54

Client A wants to buy a given instrument. His broker, Firm X, does not deal in such instruments and introduces Client A to Investment Firm Y.

Investment Firm Y purchases the financial instruments for Client A on Trading Venue M. Investment Firm Y knows at the point of execution that Client A is its client and Client A knows that it has the relationship with Investment Firm Y for this transaction. Investment Firm X has no role in the execution and just receives a commission from Investment Firm Y for the introduction.

Since Investment Firm X has not executed, the Firm does not transaction report.

How should Investment Firm Y report?

N	Field	Values	XML representation
4	Executing entity identification code	{LEI} of Investment Firm Y	<pre> <Tx> <New> ... <ExctgPty>ABCDEFGHIJKLMNQRST</Exc tgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAAAAAAA</LEI> </Id> </pre>
7	Buyer identification code	{LEI} of Client A	
16	Seller identification code	{LEI} of CCP for Trading Venue M	

			<pre> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> ... </New> </Tx> </pre>
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If Client A is an Investment Firm then it should also report by identifying Investment Firm Y as the seller.

This differs from transmission meeting the conditions of Article 4 of Commission Delegated Regulation (EU) 2017/590 since in this scenario the underlying client establishes a relationship with the Firm to which it is introduced. Investment Firm X is effectively passing the relationship to Investment Firm Y. This is in contrast to the situation where the relationship remains with the transmitting Firm and only the details of the client are passed.

5.22 One order for one client executed in multiple transactions

5.22.1 Filling the client's order by executing on a venue and then providing to the client from the Investment Firm's own book

Example 55



Client A places an order to purchase 500 shares with Investment Firm X.

Investment Firm X fills the order on Trading Venue M in two executions, one on 24 June 2018 at 14:25:13.159124 for 300 shares at SEK 99 and one on 24 June 2018 at 15:55:13.746133 for 200 shares at SEK 100. The client wants to receive an average price.

a) Investment Firm X deals on own account

The transactions are first booked in Investment Firm X's own books and then booked later to the client at 16:24:12 on the same day at a volume weighted average price of SEK 99.40.



How should Investment Firm X report?

N	Field	Values Report #1	Values Report #2	Values Report #3
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X	{LEI} of Client A
16	Seller identification code	{LEI} of CCP for Trading Venue M	{LEI} of CCP for Trading Venue M	{LEI} of Investment Firm X
28	Trading date time	'2018-06-24T14:25:13.159Z'	'2018-06-24T15:55:13.746Z'	'2018-06-24T16:24:12Z'
29	Trading capacity	'DEAL'	'DEAL'	'DEAL'
30	Quantity	'300'	'200'	'500'
33	Price	'99'	'100'	'99.40'
36	Venue	Segment {MIC} of Trading Venue M	Segment {MIC} of Trading Venue M	'XOFF'

XML representation:

Report #1	Report #2	Report #3
<pre> <Tx> <New> ... <ExctgPty>1234567890123456 7890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890 </LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111 </LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-06- 24T14:25:13.159Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> <Qty> <Unit>300</Unit> </pre>	<pre> <Tx> <New> ... <ExctgPty>1234567890123456 7890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890 </LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111 </LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-06- 24T15:55:13.746Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> <Qty> </pre>	<pre> <Tx> <New> ... <ExctgPty>12345678901234 567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAA AAAAA</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>1234567890123456789 0</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-06- 24T16:24:12Z</TradDt><Tra dgCpcty>DEAL</TradgCpcty > <Qty> </pre>

<pre> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="SEK">99</Amt> </MntryVal> </Pric> </Pric> <TradVn>XMIC</TradVn> ... </Tx> </New> </Tx> </pre>	<pre> <Unit>200</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="SEK">100</Amt> </MntryVal> </Pric> </Pric> <TradVn>XMIC</TradVn> ... </New> </Tx> </pre>	<pre> <Unit>500</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="SEK">99.4</Amt> </MntryVal> </Pric> </Pric> <TradVn>XOFF</TradVn> ... </New> </Tx> </pre>
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b) Investment Firm deals on a matched principal basis

How should Investment Firm X report?

N	Field	Values Report #1	Values Report #2
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of Client A	{LEI} of Client A
16	Seller identification code	{LEI} of CCP for Trading Venue M	{LEI} of CCP for Trading Venue M
20	Trading date time	'2018-06-24T14:25:13.159'	'2018-06-24T15:55:13.746'
29	Trading capacity	'MTCH'	'MTCH'
30	Quantity	'300'	'200'
33	Price	'99'	'100'
36	Venue	Segment {MIC} of Trading Venue M	Segment {MIC} of Trading Venue M

XML representation:

Report #1	Report #2
<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> </pre>	<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> </pre>

<pre> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> ... <TradDt>2018-06- 24T14:25:13.159</TradDt> ... <TradgCpcty>MTCH</TradgCpcty> ... <Qty> <Unit>300</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="SEK">99</Amt> </MntryVal> </Pric> </Pric> ... <TradVn>XMIC</TradVn> ... </Tx> ... </New> </Tx> </pre>	<pre> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> ... <TradDt>2018-06- 24T15:55:13.746</TradDt> ... <TradgCpcty>MTCH</TradgCpcty> ... <Qty> <Unit>200</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="SEK">100</Amt> </MntryVal> </Pric> </Pric> ... <TradVn>XMIC</TradVn> ... </Tx> ... </New> </Tx> </pre>
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Even though the client wants an average price, the transaction reports have to reflect that every single market fill is immediately passed on to the client because the Investment Firm is dealing in a matched principal capacity.

c) Investment Firm deals on ‘any other capacity’ basis

The transaction reports of Investment Firm X dealing on an ‘any other capacity’ basis are exactly the same as the reports for matched principal above except that the trading capacity is reported as ‘AOTC’ rather than ‘MTCH’.

5.22.2 Filling the client’s order by obtaining a portion from a venue and providing the instruments to the client from the Investment Firm’s own book

Example 56

Client A places an order to purchase 600 shares with Investment Firm X. The client wants to receive an average price.

Investment Firm X fills the order of Client A as follow:

- 1) It carries out two executions on Trading Venue M, one on 24 June 2018 at 14:25:13.159124 for 300 shares at SEK 99 and one on 24 June 2018 at 15:55:13.746133 for 200 shares at SEK 100.
- 2) Investment Firm X provides 600 shares to the client at 16:24:12 on the same day at an average price of SEK 99.416.

How should Investment Firm X report?

N	Field	Values Report #1	Values Report #2	Values Report #3
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X	{LEI} of Client A
16	Seller identification code	{LEI} of CCP for Trading Venue M	{LEI} of CCP for Trading Venue M	{LEI} of Investment Firm X
20	Trading date time	'2018-06-24T14:25:13.159Z'	'2018-06-24T15:55:13.746Z'	'2018-06-24T16:24:12Z'
29	Trading capacity	'DEAL'	'DEAL'	'DEAL'
30	Quantity	'300'	'200'	'600'
33	Price	'99'	'100'	'99.4166666666666'
36	Venue	Segment {MIC} of Trading Venue M	Segment {MIC} of Trading Venue M	'XOFF'

XML representation:

Report #1 (Market side)	Report #2 (Market side)	Report #3 (Client side)
<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>1111111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-06-24T14:25:13.159Z</TradDt> </pre>	<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>1111111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-06-24T15:55:13.746Z</TradDt> </pre>	<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-06-24T16:24:12Z</TradDt> </pre>

<pre> <TradgCpcty>DEAL</TradgCpcty> <Qty> <Unit>300</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt> Ccy="SEK">99</Amt> </MntryVal> </Pric> </Pric> <TradVn>XMIC</TradVn> </Tx> ... </New> </Tx> </pre>	<pre> <TradgCpcty>DEAL</TradgCpcty> <Qty> <Unit>200</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt> Ccy="SEK">100</Amt> </MntryVal> </Pric> </Pric> <TradVn>XMIC</TradVn> </Tx> ... </New> </Tx> </pre>	<pre> <TradgCpcty>DEAL</TradgCpcty> <Qty> <Unit>600</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt> Ccy="SEK">99.41666666666666</Amt> </MntryVal> </Pric> </Pric> <TradVn>XOFF</TradVn> </Tx> ... </New> </Tx> </pre>
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5.23 Grouping orders

The aggregate client account ('INTC') should only be used in the circumstances set out in these Guidelines. It should not be used for reporting an order for one client executed in a single execution or for an order for one client executed in multiple executions. Where there is a transfer into the aggregate client account ('INTC') there should be a corresponding transfer out of the aggregate client account within the same business day of the executing entity in the transaction report such that the aggregate client account is flat. The apparent movement through 'INTC' is a convention used for reporting to provide a link between the market side and client side of transactions and does not indicate that such a client account exists in reality or that ownership of the instrument actually passes through the Investment Firm's books.

Article 11(2) of Commission Delegated Regulation (EU) 2017/590 provides that the short selling requirements under Regulation (EU) No 236/2012 apply where an Investment Firm aggregates orders from several clients. This means that Article 11(2) of Commission Delegated Regulation (EU) 2017/590 only applies to the reports showing the transactions with the individual clients rather than to an aggregated market transaction report. In the case of a market transaction report aggregating trades for selling clients, the short selling indicator should be blank. This is because the aggregated market transaction report relates to all clients whose orders have been aggregated and cannot specify the short selling indicator at the necessary granularity. The short selling indicator for individual clients is instead reported in the individual client side transaction reports (see sections 5.24 and 5.27.2).

5.23.1 One market fill for several clients

Example 57

Two clients of Investment Firm X, Client A and Client B, place sell orders for 100 and 200 shares respectively.

<pre> <Tx> <TradDt>2018-09- 16T09:20:15.374Z</TradDt> <TradgCpcty>DEAL</TradgCp cty> <Qty> <Unit>300</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">25.54</Amt> </MntryVal> </Pric> </Pric> <TradVn>XMIC</TradVn> </Tx> ... <AddtlAttrbts> <ShrtSellgInd>SESH</ShrtSell gInd> ... </AddtlAttrbts> </New> </Tx> </pre>	<pre> <Tx> ... <TradDt>2018-09- 16T09:35:10Z</TradDt> ... <TradgCpcty>DEAL</TradgCpct y> <Qty> <Unit>100</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">25.54</Amt> </MntryVal> </Pric> </Pric> ... <TradVn>XOFF</TradVn> ... <AddtlAttrbts> ... <ShrtSellgInd>SESH</ShrtSellg Ind> ... </AddtlAttrbts> </New> </Tx> </pre>	<pre> <Tx> <TradDt>2018-09- 16T09:35:10Z</TradDt> <TradgCpcty>DEAL</TradgC pcty> <Qty> <Unit>200</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">25.54</Amt> </MntryVal> </Pric> </Pric> <TradVn>XOFF</TradVn> ... </Tx> ... <AddtlAttrbts> <ShrtSellgInd>UNDI</ShrtSell gInd> ... </AddtlAttrbts> </New> </Tx> </pre>
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Since the sale to the market would result in Investment Firm X having a short position, Investment Firm X would need to populate Report #1 to indicate this, regardless of the fact that Investment Firm X would be flat after the purchases from the clients (see 5.27.2).

5.23.1.2 Investment Firm X deals on an 'any other capacity'

How should Investment Firm X report?

N	Field	Values Report #1	Values Report #2	Values Report #3
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of CCP for Trading Venue M	'INTC'	'INTC'
16	Seller identification code	'INTC'	{LEI} of Client A	{LEI} of Client B
28	Trading date time	'2018-09-16T09:20:15.374Z'	'2018-09-16T09:20:15.374Z'	'2018-09-16T09:20:15.374Z'
29	Trading capacity	'AOTC'	'AOTC'	'AOTC'

30	Quantity	'300'	'100'	'200'
33	Price	'25.54'	'25.54'	'25.54'
36	Venue	Segment {MIC} of Trading Venue M	'XOFF'	'XOFF'
62	Short selling indicator		'SESH'	'SELL'

XML representation:

Report #1	Report #2	Report #3
<pre> <Tx> <New> ... <ExctgPty>123456789012345 67890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>11111111111111111111 1</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Sellr> ... <Tx> ... <TradDt>2018-09- 16T09:20:15.374Z</TradDt> ... <TradgCpcty>AOTC</TradgC pcty> ... <Qty> <Unit>300</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="EUR">25.54</Amt> </MntryVal> </Pric> </Pric> ... <TradVn>XMIC</TradVn> ... </Tx> ... </pre>	<pre> <Tx> <New> ... <ExctgPty>1234567890123456 7890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAAAAAA AAA</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> ... <TradDt>2018-09- 16T09:20:15.374Z</TradDt> ... <TradgCpcty>AOTC</TradgCpc ty> ... <Qty> <Unit>100</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="EUR">25.54</Amt> </MntryVal> </Pric> </Pric> ... <TradVn>XOFF</TradVn> ... </Tx> ... </pre>	<pre> <Tx> <New> ... <ExctgPty>12345678901234 567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>BBBBBBBBBBBBBBBBBB BBBB</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> ... <TradDt>2018-09- 16T09:20:15.374Z</TradDt> ... <TradgCpcty>AOTC</TradgC pcty> ... <Qty> <Unit>200</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="EUR">25.54</Amt> </MntryVal> </Pric> </Pric> ... <TradVn>XOFF</TradVn> ... </Tx> ... <AddtlAttrbts> </pre>

<code></New></code> <code></Tx></code>	<code><AddtlAttrbts></code> <code><ShrtSellgInd>SESH</ShrtSellgInd></code> ... <code></AddtlAttrbts></code> <code></New></code> <code></Tx></code>	<code><ShrtSellgInd>SELL</ShrtSellgInd></code> ... <code></AddtlAttrbts></code> <code></New></code> <code></Tx></code>
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The trading price and date and time should be identical in all three transaction reports. The trading price and date and time should be the market price and date and time of the market execution. Reports #2 and #3 show the client allocations of the transaction executed on the Trading Venue under 'any other capacity'. Therefore, the date time granularity of the market execution should be persisted in the client allocations reports.

5.23.2 Several market fills for several clients

Example 58

Three clients of Investment Firm X - Client A, Client B and Client C - place orders to buy 100, 200 and 300 instruments respectively.

Investment Firm X has agreed to provide its clients with an average price and aggregates the orders above, satisfying them in two trades on Trading Venue M, one for 400 at SEK 99 (date and time: 15 September 2018 at 11:32:27.431) and one for 200 at SEK 100 (date and time: 15 September 2018 at 11:42:54.192). It allocates the trades to the clients at 12:15:23 the same day.

5.23.2.1 Investment Firm X deals on own account

How should Investment Firm X report the market side trades?

N	Field	Values Report #1	Values Report #2
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X
16	Seller identification code	{LEI} of CCP for Trading Venue M	{LEI} of CCP for Trading Venue M
28	Trading date time	'2018-09-15T11:32:27.431Z'	'2018-09-15T11:42:54.192Z'
29	Trading capacity	'DEAL'	'DEAL'
30	Quantity	'400'	'200'
33	Price	'99'	'100'
36	Venue	Segment {MIC} of Trading Venue M	Segment {MIC} of Trading Venue M

XML representation:

Report #1	Report #2
<code><Tx></code> <code><New></code> ...	<code><Tx></code> <code><New></code> ...

<pre> <ExctgPty>12345678901234567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-09- 15T11:32:27.431Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> <Qty> <Unit>400</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="SEK">99</Amt> </MntryVal> </Pric> </Pric> ... <TradVn>XMIC</TradVn> ... </Tx> ... </New> </Tx> </pre>	<pre> <ExctgPty>12345678901234567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-09-15T11:42:54. 192Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> <Qty> <Unit>200</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="SEK">100</Amt> </MntryVal> </Pric> </Pric> ... <TradVn>XMIC</TradVn> ... </Tx> ... </New> </Tx> </pre>
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How should Investment Firm X report the trades to the clients?

N	Field	Values Report #3	Valus Report #4	Values Report #5
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of Client A	{LEI} of Client B	{LEI} of Client C
16	Seller identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X	{LEI} of Investment Firm X
28	Trading date time	2018-09-15T12:15:23Z'	'2018-09-15T12:15:23Z'	'2018-09-15T12:15:23Z'

29	Trading capacity	'DEAL'	'DEAL'	'DEAL'
30	Quantity	'100'	'200'	'300'
33	Price	'99.33333333333333'	'99.33333333333333'	'99.33333333333333'
36	Venue	'XOFF'	'XOFF'	'XOFF'

XML representation:

Report #3	Report #4	Report #5
<pre> <Tx> <New> ... <ExctgPty>12345678901234567 890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAAAAAA AA</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</ LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-09- 15T12:15:23Z</TradDt> <TradgCpcty>DEAL</TradgCpct y> <Qty> <Unit>100</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="SEK">99.3333333333333 </Amt> </MntryVal> </Pric> </Pric> ... <TradVn>XOFF</TradVn> ... </Tx> ... </pre>	<pre> <Tx> <New> ... <ExctgPty>1234567890123456 7890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>BBBBBBBBBBBBBBBBBBB BBB</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890 </LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-09- 15T12:15:23Z</TradDt> <TradgCpcty>DEAL</TradgCpc ty> <Qty> <Unit>200</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="SEK">99.3333333333333 3</Amt> </MntryVal> </Pric> </Pric> ... <TradVn>XOFF</TradVn> ... </Tx> ... </pre>	<pre> <Tx> <New> ... <ExctgPty>1234567890123 4567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>CCCCCCCCCCCCC CCCCCC</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>123456789012345678 90</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-09- 15T12:15:23Z</TradDt> <TradgCpcty>DEAL</Tradg Cpcty> <Qty> <Unit>300</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="SEK">99.3333333333 333</Amt> </MntryVal> </Pric> </Pric> ... <TradVn>XOFF</TradVn> ... </Tx> ... </pre>

<code></New></code> <code></Tx></code>	<code></Tx></code> ... <code></New></code> <code></Tx></code>	... <code></New></code> <code></Tx></code>
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Since Investment Firm X is dealing on own account the date and time for the client side reports reflects the times that the financial instruments were allocated to the clients.

5.23.2.2 Investment Firm X deals on an 'any other capacity' basis

How should Investment Firm X report the market side trades?

N	Field	Values Report #1	Values Report #2
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X
7	Buyer identification code	'INTC'	'INTC'
16	Seller identification code	{LEI} of CCP for Trading Venue M	{LEI} of CCP for Trading Venue M
28	Trading date time	'2018-09-15T11:32:27.431Z'	'2018-09-15T11:42:54.192Z'
29	Trading capacity	'AOTC'	'AOTC'
30	Quantity	'400'	'200'
33	Price	'99'	'100'
36	Venue	Segment {MIC} of Trading Venue M	Segment {MIC} of Trading Venue M

XML representation:

Report #1	Report #2
<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> > ... <Buyr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> </Tx> <TradDt>2018-09-15T11:32:27.431Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> </pre>	<pre> <New> ... <ExctgPty>12345678901234567890</ExctgPty> > ... <Buyr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> ... </Tx> <TradDt>2018-09-15T11:42:54.192Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> </pre>

<pre> <Qty> <Unit>400</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="SEK">99</Amt> </MntryVal> </Pric> </Pric> <TradVn>XMIC</TradVn> </Tx> </New> </Tx> </pre>	<pre> <Qty> <Unit>200</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="SEK">100</Amt> </MntryVal> </Pric> </Pric> <TradVn>XMIC</TradVn> </Tx> ... </New> </Tx> </pre>
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How should Investment Firm X report the allocations to the clients?

N	Field	Values Report #3	Values Report #4	Values Report #5
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of Client A	{LEI} of Client B	{LEI} of Client C
16	Seller identification code	'INTC'	'INTC'	'INTC'
28	Trading date time	'2018-09-15T11:32:27.431Z'	'2018-09-15T11:32:27.431Z'	'2018-09-15T11:32:27.431Z'
29	Trading capacity	'AOTC'	'AOTC'	'AOTC'
30	Quantity	'100'	'200'	'300'
33	Price	'99.33333333333333'	'99.33333333333333'	'99.33333333333333'
36	Venue	'XOFF'	'XOFF'	'XOFF'

XML representation:

Report #3	Report #4	Report #5
<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAAAAAAAAA AAA</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> </pre>	<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>BBBBBBBBBBBBBBBBBBBBBBB BBB</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> </pre>	<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>CCCCCCCCCCCCCCCCCCCC CCCCC</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> </pre>

<pre> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-09- 15T11:32:27.431Z</TradDt> <TradgCpcty>AOTC</TradgCp cty> <Qty> <Unit>100</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="SEK">99.33333333333333 '</Amt> </MntryVal> </Pric> </Pric> <TradVn>XOFF</TradVn> </Tx> ... </New> </Tx> </pre>	<pre> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-09- 15T11:32:27.431Z</TradDt> <TradgCpcty>AOTC</TradgCp cty> <Qty> <Unit>200</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="SEK">99.33333333333333 '</Amt> </MntryVal> </Pric> </Pric> <TradVn>XOFF</TradVn> </Tx> ... </New> </Tx> </pre>	<pre> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-09- 15T11:32:27.431Z</TradDt> <TradgCpcty>AOTC</Tradg Cpcty> <Qty> <Unit>300</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="SEK">99.333333333333 33'</Amt> </MntryVal> </Pric> </Pric> <TradVn>XOFF</TradVn> </Tx> ... </New> </Tx> </pre>
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The date time granularity of the market execution should be persisted in the client allocation reports since the transactions was executed on the trading venue under 'any other capacity'.

Where Investment Firm X deals on 'any other capacity', the trading date and time for the allocations to the clients is the date and time of the first market execution rather than the last.

5.23.2.3 Investment Firm X deals on a matched principal trading capacity

Investment Firm X cannot use 'MTCH' when executing the transactions at different trading times.

5.23.2.4 Investment Firm X deals on a mixed trading capacity basis

Example 59

As per the above example, but Investment Firm X satisfies part of the order from its own books (200 units at SEK 100). Since the aggregate client account ('INTC') needs to be flat at the end of the day and Firm X is providing 200 units to partially fill several clients' orders, a report to indicate the transfer from Firm X's own account to the 'INTC' account needs to be done, to balance the amount of the market side and the client allocation side (Report #2).

How should Investment Firm X report the market side trades?

N	Field	Values Report #1	Values Report #2
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4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X
7	Buyer identification code	'INTC'	'INTC'
16	Seller identification code	{LEI} of CCP for Trading Venue M	{LEI} of Investment Firm X
28	Trading date time	'2018-09-15T11:32:27.431Z'	'2018-09-15T11:35:30Z'
29	Trading capacity	'AOTC'	'DEAL'
30	Quantity	'400'	'200'
33	Price	'99'	'100'
36	Venue	Segment {MIC} of Trading Venue M	'XOFF'

XML representation:

Report #1	Report #2
<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-09-15T11:32:27.431Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Qty> <Unit>400</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="SEK">99</Amt> </MntryVal> </Pric> </Pric> <TradVn>XMIC</TradVn> </Tx> ... </New> </pre>	<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-09-15T11:35:30Z </TradDt> <TradgCpcty>DEAL</TradgCpcty> <Qty> <Unit>200</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="SEK">100</Amt> </MntryVal> </Pric> </Pric> <TradVn>XOFF</TradVn> </Tx> ... </New> </Tx> </pre>

</Tx>	
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How should Investment Firm X report the allocations to the clients?

N	Field	Values Report #3	Values Report #4	Values Report #5
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of Client A	{LEI} of Client B	{LEI} of Client C
16	Seller identification code	'INTC'	'INTC'	'INTC'
28	Trading date time	'2018-09-15T11:32:27.431Z'	'2018-09-15T11:32:27.431Z'	'2018-09-15T11:32:27.431Z'
29	Trading capacity	'AOTC'	'AOTC'	'AOTC'
30	Quantity	'100'	'200'	'300'
33	Price	'99.33333333333333'	'99.33333333333333'	'99.33333333333333'
36	Venue	'XOFF'	'XOFF'	'XOFF'

XML representation:

Report #3	Report #4	Report #5
<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id><LEI>AAAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-09-15T11:32:27.431Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Qty> <Unit>100</Unit> </Qty> </Tx> </pre>	<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id><LEI>BBBBBBBBBBBBBBBBBBBB</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-09-15T11:32:27.431Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Qty> <Unit>200</Unit> </Qty> </Tx> </pre>	<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id><LEI>CCCCCCCCCCCCCCCC</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-09-15T11:32:27.431Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Qty> <Unit>300</Unit> </Qty> </Tx> </pre>

<pre> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="SEK">93.33333333333333 </Amt> </MntryVal> </Pric> </Pric> <TradVn>XOFF</TradVn> </Tx> ... </New> </Tx> </pre>	<pre> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="SEK">93.33333333333333 </Amt> </MntryVal> </Pric> </Pric> <TradVn>XOFF</TradVn> </Tx> ... </New> </Tx> </pre>	<pre> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="SEK">93.33333333333333 33</Amt> </MntryVal> </Pric> </Pric> <TradVn>XOFF</TradVn> </Tx> ... </New> </Tx> </pre>
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The trading date and time for the allocations to the clients is the date and time of the first market execution. The date time granularity of the market execution should be persisted in the client allocation reports since the transactions was executed on the trading venue under ‘any other capacity’.

5.23.2.5 Several transactions executed on different days where Investment Firm X deals on an ‘any other’ capacity basis

Example 60

On 24 July 2018 Investment Firm X receives orders to buy 400 for Client A and 600 for Client B. The order is filled in three tranches as follows:

200 units on 24/07/2018 at 15:33:33 at EUR 100.21 (counterparty Investment Firm Y)

300 units on 24/07/2018 at 17:55:55 at EUR 100.52 (counterparty Investment Firm Z)

500 units on 25/07/2018 at 13:11:11 at EUR 100.96 (counterparty Firm V with LEI VVVVVVVVVVVVVVVVVVVVV)

How should Investment Firm X report the market side trades and further allocation?

5.23.2.5.1 Clients receive an average price

Even though the order has not been completely filled, there has to be an allocation to the clients at the end of each day since ‘INTC’ account cannot display changes in position for more than one day. According to the internal procedures of Investment Firm X, clients have to be treated equally, so no preference is given to any of them.

N	Field	Values Report #1	Values Report #2	Values Report #3	Values Report #4
4	Executing entity identification code	{LEI} of Investment Firm X			

7	Buyer identification code	'INTC'	'INTC'	{LEI} of Client A	{LEI} of Client B
16	Seller identification code	{LEI} of Investment Firm Y	{LEI} of Investment Firm Z	'INTC'	'INTC'
28	Trading date time	'2018-07-24T15:33:33Z'	'2018-07-24T17:55:55Z'	'2018-07-24T15:33:33Z'	'2018-07-24T15:33:33Z'
29	Trading capacity	'AOTC'	'AOTC'	'AOTC'	'AOTC'
30	Quantity	'200'	'300'	'250'	'250'
33	Price	'100.21'	'100.52'	'100.396'	'100.396'
36	Venue	'XOFF'	'XOFF'	'XOFF'	'XOFF'

XML representation:

Report #1	Report #2	Report #3	Report #4
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As for the transaction executed on 25/07/2018:

N	Field	Values Report #1	Values Report #2	Values Report #3
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X	{LEI} of Investment Firm X
7	Buyer identification code	'INTC'	{LEI} of Client A	{LEI} of Client B
16	Seller identification code	{LEI} of Firm V	'INTC'	'INTC'
28	Trading date time	'2018-07-25T13:11:11Z	'2018-07-25T13:11:11Z	'2018-07-25T13:11:11Z
29	Trading capacity	'AOTC'	'AOTC'	'AOTC'
30	Quantity	'500'	'150'	'350'
33	Price	'100.96'	'100.96'	'100.96'
36	Venue	'XOFF'	'XOFF'	'XOFF'

XML representation:

Report #1	Report #2	Report #3
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<pre> <Id> <LEI>VVVVVVVVVVVVVVVVVV VVV</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-07- 25T13:11:11Z</TradDt> <TradgCpcty>AOTC</TradgCp cty> <Qty> <Unit>500</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">100.96</Amt> </MntryVal> </Pric> </Pric> <TradVn>XOFF</TradVn> </Tx> ... </New> </Tx> </pre>	<pre> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-07- 25T13:11:11Z</TradDt> <TradgCpcty>AOTC</TradgCp cty> <Qty> <Unit>150</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">100.96</Amt> </MntryVal> </Pric> </Pric> <TradVn>XOFF</TradVn> </Tx> ... </New> </Tx> </pre>	<pre> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-07- 25T13:11:11Z</TradDt> <TradgCpcty>AOTC</Tradg Cpcty> <Qty> <Unit>350</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">100.96</Amt> </MntryVal> </Pric> </Pric> <TradVn>XOFF</TradVn> </Tx> ... </New> </Tx> </pre>
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5.23.2.5.2 Orders filled on a first come first served basis

Firm X's internal procedures give time priority in the allocation to its clients when executing aggregated transactions. Since Investment Firm X received the order from Client A first, Client A receives the total amount of instruments (400 at an average price of EUR 100.365) with its order completely filled. The remaining amount of the execution is for Client B.

N	Field	Values Report #1	Values Report #2	Values Report #3	Values Report #4
4	Executing entity identification code	{LEI} of Investment Firm X			
7	Buyer identification code	'INTC'	'INTC'	{LEI} of Client A	{LEI} of Client B
16	Seller identification code	{LEI} of Investment Firm Y	{LEI} of Investment Firm Z	'INTC'	'INTC'
28	Trading date time	'2018-07-24T15:33:33Z'	'2018-07-24T17:55:55Z'	'2018-07-24T15:33:33Z'	'2018-07-24T15:33:33Z'

29	Trading capacity	'AOTC'	'AOTC'	'AOTC'	'AOTC'
30	Quantity	'200'	'300'	'400'	'100'
33	Price	'100.21'	'100.52'	'100.365'	'100.52'
36	Venue	'XOFF'	'XOFF'	'XOFF'	'XOFF'

XML representation:

Report #1	Report #2	Report #3	Report #4
<pre> <Tx> <New> ... <ExctgPty>1234567890 1234567890</ExctgPty> > ... <Buyr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKL MNOPQRST</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018- 07- 24T15:33:33Z</TradDt> <TradgCpcty>AOTC</T radgCpcty> <Qty> <Unit>200</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">100.21</A mt> </MntryVal> </Pric> </Pric> </TradVn>XOFF</TradV n> </pre>	<pre> <Tx> <New> ... <ExctgPty>1234567890 1234567890</ExctgPty> > ... <Buyr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>8888888888888888 888888</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018- 07- 24T17:55:55Z</TradDt> <TradgCpcty>AOTC</T radgCpcty> <Qty> <Unit>300</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">100.52</A mt> </MntryVal> </Pric> </Pric> </TradVn>XOFF</TradV n> </pre>	<pre> <Tx> <New> ... <ExctgPty>123456789 01234567890</ExctgP ty> ... <Buyr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAA AAAAAAAAAA</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018- 07- 24T15:33:33Z</TradDt > <TradgCpcty>AOTC</ TradgCpcty> <Qty> <Unit>400</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">100.365< /Amt> </MntryVal> </Pric> </Pric> </TradVn>XOFF</TradV n> </pre>	<pre> <Tx> <New> ... <ExctgPty>123456 78901234567890</ ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>BBBBBBBBBB BBBBBBBBBBBB</L EI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-07- 24T15:33:33Z</Tra dDt> <TradgCpcty>AOT C</TradgCpcty> <Qty> <Unit>100</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">100.5 2</Amt> </MntryVal> </Pric> </MntryVal> </Pric> </pre>

<pre> </Tx> ... </New> </Tx> </pre>	<pre> </Tx> ... </New> </Tx> </pre>	<pre> <TradVn>XOFF</Trad Vn> </Tx> ... </New> </Tx> </pre>	<pre> </Pric> <TradVn>XOFF</T radVn> </Tx> ... </New> </Tx> </pre>
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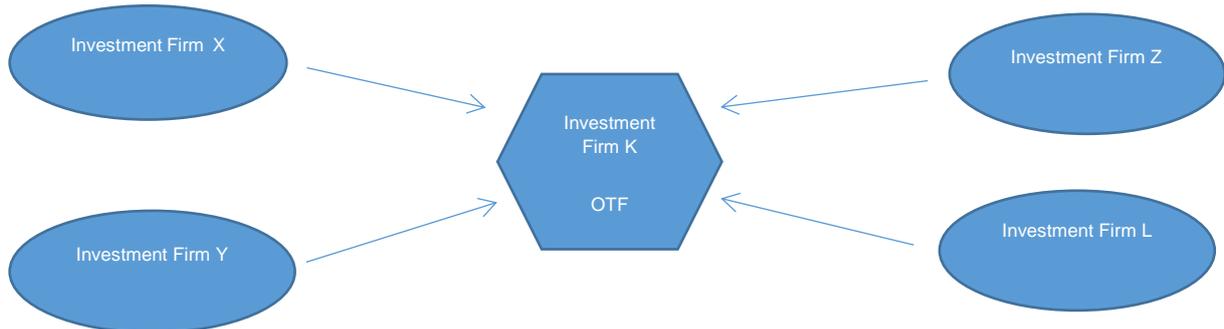
As for the transaction executed on 25/07/2018, it will be directed to Client B and 'INTC' is not to be used.

N	Field	Values	XML representation
4	Executing entity identification code	{LEI} of Investment Firm X	<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgP ty> ... <Buyr> <AcctOwnr> <Id> <LEI>BBBBBBBBBBBBBBBBBBBB</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>VVVVVVVVVVVVVVVVVVVV</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-07-25T13:11:11Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Qty> <Unit>500</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">100.96</Amt> </MntryVal> </Pric> </Pric> <TradVn>XOFF</TradVn> </Tx> ... </New> </Tx> </pre>
7	Buyer identification code	{LEI} of Client B	
16	Seller identification code	{LEI} of Firm V	
28	Trading date time	'2018-07-25T13:11:11Z'	
29	Trading capacity	'AOTC'	
30	Quantity	'500'	
33	Price	'100.96'	
36	Venue	'XOFF'	

5.24 OTF acting on a matched principal basis

An OTF when acting on a matched principal basis is acting in a similar way as an Investment Firm and reports in a similar way as an Investment Firm. All parties dealing with the OTF and the OTF will report the Venue Field as the segment MIC of the OTF. An OTF acting on a matched principal basis matches a buy side order from one or more clients with a sell side orders from one or more clients.

Example 61



Investment Firm K, an OTF, with a LEI of OTFOTFOTFOTFOTFOTFOT and a segment MIC of OTFX, is acting on a matched principal basis and its algo with a code of '1234ABC', matches a buy order for sovereign debt instruments from two Investment Firms, Firm X and Firm Y, with two sell orders from two other Investment Firms, Firm Z and Firm L. Investment Firm L has a LEI of 77777777777777777777.

Investment Firms X and Y are buying 300 and 100 sovereign debt instruments respectively and Investment Firms Z and L are selling 150 and 250 sovereign debt instruments respectively.

Investment Firms X, Y, Z and L are all acting in an own account trading capacity. Trader 1 made the investment decision and carried out the execution for Investment Firm X. Trader 4 made the investment decision and carried out the execution for Investment Firm Y. Trader 5 made the investment decision and carried out the execution for Investment Firm Z. Trader 9 made the investment decision and carried out the execution for Investment Firm L. Trader 9 is Patrick Down an Irish national with date of birth of 14 July 1960.

Investment Firm K matches the orders on 9 June 2018 at 16:41:07.1234Z and at a price of EUR 42.7.

Investment Firm Z is short selling without an exemption, Investment Firm L is not short selling.

How should Investment Firm K (OTF) report?

N	Field	Values Report #1	Values Report #2	Values Report #3	Values Report #4
4	Executing entity identification code	{LEI} of Investment Firm K			
7	Buyer identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm Y	'INTC'	'INTC'

16	Seller identification code	'INTC'	'INTC'	{LEI} of Investment Firm Z	{LEI} of Investment Firm L
28	Trading date time	'2018-06-09T16:41:07.123Z'	'2018-06-09T16:41:07.123Z'	'2018-06-09T16:41:07.123Z'	'2018-06-09T16:41:07.123Z'
29	Trading capacity	'MTCH'	'MTCH'	'MTCH'	'MTCH'
30	Quantity	'300'	'100'	'150'	'250'
33	Price	'42.7'	'42.7'	'42.7'	'42.7'
36	Venue	Segment {MIC} of Investment Firm K/OTF			
59	Execution within firm	{Code of the algorithm}			
62	Short selling indicator			'SESH'	'SELL'

XML representation:

Report #1	Report #2	Report #3	Report #4
<pre> <Tx> <New> ... <ExctgPty>OTFOTFOT FOTFOTFOTFOT</Exc tgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>12345678901234 567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018- 06- 09T16:41:07.123Z</Tra dDt> </pre>	<pre> <Tx> <New> ... <ExctgPty>OTFOTFOT FOTFOTFOTFOT</Exc tgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMN OPQRST</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018- 06- 09T16:41:07.123Z</Tra dDt> </pre>	<pre> <Tx> <New> ... <ExctgPty>OTFOTFOT FOTFOTFOTFOT</Exc tgPty> ... <Buyr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>88888888888888 888888</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018- 06- 09T16:41:07.123Z</Tra dDt> </pre>	<pre> <Tx> <New> ... <ExctgPty>OTFOT FOTFOTFOTFOT OT</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>777777777777 77777777</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-06- 09T16:41:07.123Z</Tra dDt> </pre>

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Since there is more than one client involved on each side in this example, the aggregated client account 'INTC' has to be used to link the buyer side and the seller side. Please see section 5.23.

How should the OTF's clients report the executed trades?

N	Field	Values Report #1	Values Report #2	Values Report #3	Values Report #4
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm Y	{LEI} of Investment Firm Z	{LEI} of Investment Firm L
7	Buyer identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm Y	{LEI} of Investment Firm K	{LEI} of Investment Firm K
16	Seller identification code	{LEI} of Investment Firm K	{LEI} of Investment Firm K	{LEI} of Investment Firm Z	{LEI} of Investment Firm L

28	Trading date time	'2018-06-09T16:41:07.123Z'	'2018-06-09T16:41:07.123Z'	'2018-06-09T16:41:07.123Z'	'2018-06-09T16:41:07.123Z'
29	Trading capacity	'DEAL'	'DEAL'	'DEAL'	'DEAL'
30	Quantity	'300'	'100'	'150'	'250'
33	Price	'42.7'	'42.7'	'42.7'	'42.7'
36	Venue	Segment {MIC} of Investment Firm K/OTF			
59	Execution within firm	{NATIONAL_ID} of Trader 1	{NATIONAL_ID} of Trader 4	{NATIONAL_ID} of Trader 5	{NATIONAL_ID} of Trader 9
62	Short selling indicator			'SESH'	'SELL'

XML representation:

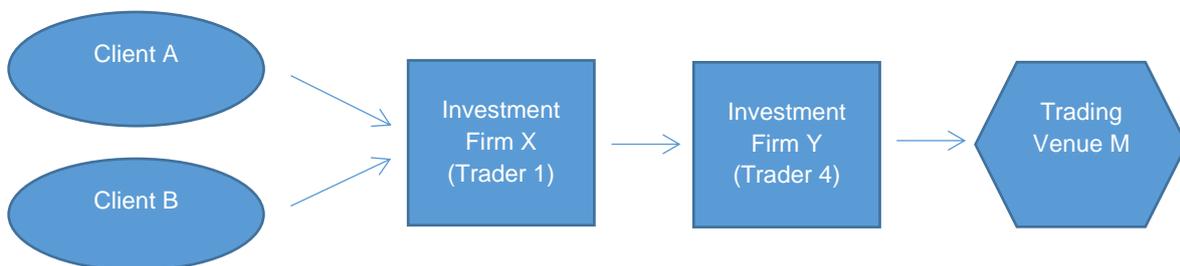
Report #1	Report #2	Report #3	Report #4
<pre> <Tx> <New> ... <ExctgPty>123456789 01234567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>12345678901234 567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>OTFOTFOTFOT FOTFOTFOT</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018- 06- 09T16:41:07.123Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> <Qty> </pre>	<pre> <Tx> <New> ... <ExctgPty>ABCDEFGH IJKLMNOPQRST</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLM NOPQRST</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>OTFOTFOTFOT FOTFOTFOT</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018- 06- 09T16:41:07.123Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> <Qty> </pre>	<pre> <Tx> <New> ... <ExctgPty>888888888 88888888888</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>OTFOTFOTFOT FOTFOTFOT</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>888888888888888 888888</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018- 06- 09T16:41:07.123Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> <Qty> </pre>	<pre> <Tx> <New> ... <ExctgPty>7777777 77777777777</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>OTFOTFOTFOT OTFOTFOTFOT</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>777777777777777 777777777</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-06- 09T16:41:07.123Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> <Qty> </pre>

<pre> <Unit>300</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">42.7</Amt > </MntryVal> </Pric> </Pric> <TradVn>OTFX</Trad Vn> </Tx> ... <ExctgPrsn> <Prsn> ... <Othr> <Id>CA111222333444 5555</Id> <SchmeNm> <Cd>CCPT</Cd> </SchmeNm> </Othr> </Prsn> </ExctgPrsn> ... </New> </Tx> </pre>	<pre> <Unit>100</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">42.7</Amt > </MntryVal> </Pric> </Pric> <TradVn>OTFX</Trad Vn> </Tx> ... <ExctgPrsn> <Prsn> ... <Othr> <Id>FR19631202MARI ECLAIR</Id> <SchmeNm> <Prtry>CONCAT</ Prtry> </SchmeNm> </Othr> </Prsn> </ExctgPrsn> ... </New> </Tx> </pre>	<pre> <Unit>150</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">42.7</Amt > </MntryVal> </Pric> </Pric> <TradVn>OTFX</Trad Vn> </Tx> ... <ExctgPrsn> <Prsn> ... <Othr> <Id>FI1234567890A</I d> <SchmeNm> <Cd>NIDN</Cd> </SchmeNm> </Othr> </Prsn> </ExctgPrsn> <AddtlAttrbts> <ShrtSellgInd>SESH</ ShrtSellgInd> ... </AddtlAttrbts> </New> </Tx> </pre>	<pre> <Unit>250</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">42.7</ Amt> </MntryVal> </Pric> </Pric> <TradVn>OTFX</Tr adVn> </Tx> ... <ExctgPrsn> <Prsn> ... <Othr> <Id>IE19600714PA TRIDOWN#</Id> <SchmeNm> <Prtry>CONCAT</P rtry> </SchmeNm> </Othr> </Prsn> </ExctgPrsn> <AddtlAttrbts> <ShrtSellgInd>SEL L</ShrtSellgInd> ... </AddtlAttrbts> </New> </Tx> </pre>
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5.25 Value based transactions with a balancing unit

This may take place where Investment Firms offer daily aggregated dealing as a cost effective option for retail clients.

Example 62



Two clients of a Spanish Investment Firm X decide to buy the same financial instrument, Client A for a value of EUR 400 and Client B for a value of EUR 200. Trader 1 sends the aggregated order for value of EUR 600 to Investment Firm Y. Trader 4 executes the order in one execution on Trading Venue M on 24 June 2018 at 14:25:30.1264 for five units of the instrument at a price of EUR 120 and confirms the completed execution to Investment Firm X. Investment Firm X allocates three of those units to Client A with a value of EUR 360, and one unit to Client B with a value of EUR 120. The balancing unit of one instrument is allocated by the systems of Investment Firm X ('ALGOABC') to its own account with the intention to sell it when possible. This holding is for administrative purposes rather than being intended as a proprietary investment.

Investment Firm X is not meeting the conditions for transmission of an order under Article 4 of Commission Delegated Regulation (EU) 2017/590.

How should Investment Firm X report?

N	Field	Values Report #1	Values Report #2	Values Report #3	Values Report #4
4	Executing entity identification code	{LEI} of Investment Firm X			
7	Buyer identification code	'INTC'	{LEI} of Investment Firm X	{LEI} of Client A	{LEI} of Client B
12	Buyer decision maker				
16	Seller identification code	{LEI} of Investment Firm Y	'INTC'	'INTC'	'INTC'
21	Seller decision maker code				
28	Trading date time	'2018-06-24T14:25:30Z'	'2018-06-24T14:25:30Z'	'2018-06-24T14:25:30Z'	'2018-06-24T14:25:30Z'
29	Trading capacity	'AOTC'	'DEAL'	'AOTC'	'AOTC'
30	Quantity	'5'	'1'	'3'	'1'
33	Price	'120'	'120'	'120'	'120'
34	Price currency	'EUR'	'EUR'	'EUR'	'EUR'
36	Venue	'XOFF'	'XOFF'	'XOFF'	'XOFF'
57	Investment decision within firm		{Code of the algorithm}		
58	Country of the branch responsible for the person making the investment decision				

59	Execution within firm	{NATIONAL_ID} of Trader 1	{Code of the algorithm}	{NATIONAL_ID} of Trader 1	{NATIONAL_ID} of Trader 1
60	Country of the branch supervising the person responsible for the execution	'ES'		'ES'	'ES'

XML representation:

Report #1 Market side	Report #2 Client side	Report #3 Client side	Report #4 Client side
<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNOPQRST</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-06-24T14:25:30Z</TradDt> <TradCpcty>AOTC</TradCpcty> <Qty>5</Qty> <Unit>5</Unit> </Qty> <Pric> <MntryVal> </pre>	<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-06-24T14:25:30Z</TradDt> <TradCpcty>DEAL</TradCpcty> <Qty>1</Qty> <Unit>1</Unit> </Qty> <Pric> <MntryVal> </pre>	<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAA</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-06-24T14:25:30Z</TradDt> <TradCpcty>AOTC</TradCpcty> <Qty>3</Qty> <Unit>3</Unit> </Qty> <Pric> <MntryVal> </pre>	<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>BBBBBBBBBBBB</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Sellr> ... <Tx> <TradDt>2018-06-24T14:25:30Z</TradDt> <TradCpcty>AOTC</TradCpcty> <Qty>1</Qty> <Unit>1</Unit> </Qty> <Pric> <MntryVal> <Amt> Ccy="EUR">120</Amt> </pre>

<pre> <Amt Ccy="EUR">120</A mt> </MntryVal> </Pric> </Pric> <TradVn>XOFF</Tra dVn> </Tx> ... <ExctgPrsn> <Prsn> <CtryOfBrnch>ES</ CtryOfBrnch> <Othr> <Id>CA11122233344 45555</Id> <SchmeNm> <Cd>CCPT</Cd> </SchmeNm> </Othr> </Prsn> </ExctgPrsn> ... </New> </Tx> </pre>	<pre> <Amt Ccy="EUR">120</Amt > </MntryVal> </Pric> </Pric> <TradVn>XOFF</Trad Vn> </Tx> ... <InvstmtDcsnPrsn> <Algo>ALGOABC</Al go> </InvstmtDcsnPrsn> <ExctgPrsn> <Algo>ALGOABC</Al go> </ExctgPrsn> ... </New> </Tx> </pre>	<pre> <Amt Ccy="EUR">120</Amt > </MntryVal> </Pric> </Pric> <TradVn>XOFF</Trad Vn> </Tx> ... <ExctgPrsn> <Prsn> <CtryOfBrnch>ES</Ctr yOfBrnch> <Othr> <Id>CA111222333444 5555</Id> <SchmeNm> <Cd>CCPT</Cd> </SchmeNm> </Othr> </Prsn> </ExctgPrsn> ... </New> </Tx> </pre>	<pre> </MntryVal> </Pric> </Pric> <TradVn>XOFF</Trad Vn> </Tx> ... <ExctgPrsn> <Prsn> <CtryOfBrnch>ES</Ctr yOfBrnch> <Othr> <Id>CA111222333444 5555</Id> <SchmeNm> <Cd>CCPT</Cd> </SchmeNm> </Othr> </Prsn> </ExctgPrsn> ... </New> </Tx> </pre>
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Field 58 and 60 are empty in report 2 since Field 57 and 59 are populated with an algo. For reports 1, 3 and 4, Investment decision within the firm (Field 57) is empty since Investment Firm X is acting in an 'any other capacity'; Field 60, as there is no branch involved, is populated with the country code of Investment Firm X (ES).

The same situation can occur when an Investment Firm is acting for a client under a discretionary mandate.

For the report regarding the balacing unit, since the decision is made by the Firm but not made by a natural person Field 57 would be populated with an algo code from the Firm.

5.26 Chains and transmission

This section includes examples relating to:

- Chains where the conditions in Article 4(1)(a) and (b) are not met (sub-section 5.26.1).
- Chains where conditions in Article 4(1)(a) and (b) are met but not all the other conditions in Article 4 are met (sub-section 5.26.2).

- c) Chains where there is transmission and the conditions set out in Article 4 of Commission Delegated Regulation (EU) 2017/590 are met by all Investment Firms (sub-section 5.26.3).
- d) Chains where the conditions set out in Article 4 of Commission Delegated Regulation (EU) 2017/590 are met by some Investment Firms (sub-section 5.26.4).

For a general explanation of chains and transmission please see the relevant sections in 5.3 in Part I.

Example 63



Client 1 who is a client of Investment Firm X, decides to sell some shares and instructs Investment Firm X. Trader 1 decides to accept the order from Client 1 and decides to send the order to Investment Firm Y. Trader 4 decides to accept the order from Investment Firm X and decides to send the order to Investment Firm Z. Trader 5 at Investment Firm Z decides to accept the order from Investment Firm Y and algorithm 'ALGO12345' at Investment Firm Z selects Trading Venue M to send the order to. The order is then completed on the order book of Trading Venue M by Investment Firm Z at 13:40:23.4672 on 1 July 2018 at a price of EUR 32.5. Trading Venue M assigns a transaction identification code of '1234'.

5.26.1 Chains where the conditions in Article 4(1)(a) and (b) are not met

The following example shows how transaction reports are populated in the context of chains where the conditions in Article 4(1)(a) and (b) are not met, with each Investment Firm reporting its immediate counterparty or client and also how the transmission Fields 25-27 are populated for this scenario. This takes place where an Investment Firm deals in a matched principal or own account trading capacity. For a general explanation of this type of chain, refer to sub-section 5.3.2 in Part 1 of these guidelines.

Example 64

Investment Firms Y and Z are dealing in a matched principal capacity and Investment Firm X is dealing on own account.

How do Investment Firms X, Y and Z report?

N	Field	Values Report #1 Investment Firm Z	Values Report #1 Investment Firm Y	Values Report #1 Investment Firm X	Values Report #2 Investment Firm X
3	Trading venue transaction identification code	'1234'			

	<pre> </Othr> </Prsn> </ExctgPrsn> ... </New> </Tx> </pre>	<pre> <Prsn> <Othr> <Id>CA111222333444 5555</Id> <SchmeNm> <Cd>CCPT</Cd> </SchmeNm> </Othr> </Prsn> </InvstmtDcsnPrsn> <ExctgPrsn> <Prsn> ... <Othr> <Id>CA111222333444 5555</Id> <SchmeNm> <Cd>CCPT</Cd> </SchmeNm> </Othr> </Prsn> </ExctgPrsn> ... </New> </Tx> </pre>	<pre> </Othr> </Prsn> </InvstmtDcsnPrsn> <ExctgPrsn> <Prsn> ... <Othr> <Id>CA11122233344 45555</Id> <SchmeNm> <Cd>CCPT</Cd> </SchmeNm> </Othr> </Prsn> </ExctgPrsn> ... </New> </Tx> </pre>
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Field 25: None of the Firms have transmitted orders as they are all dealing on own account or matched principal capacity and therefore they all populate this field with 'false'.

Fields 26 and 27: These fields are only to be completed by a receiving Investment Firm where the conditions for transmission have been met. Since this is not the case these are not populated.

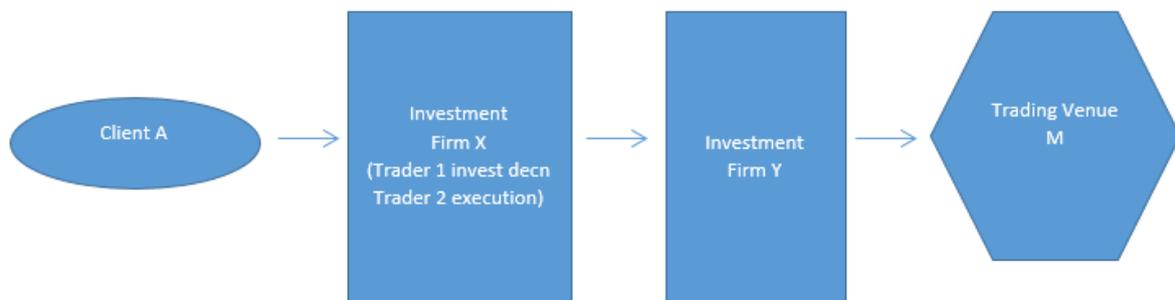
The time and the prices for each trading pair for the same transaction should match (e.g. the time of the transaction reported by Investment Firm Z with Investment Firm Y should be the same as that reported by Investment Firm Y with Investment Firm Z) subject to the different granularity requirements for the Firms – see section 7.2 on timestamp granularity. According to Field 28 of Commission Delegated Regulation (EU) 2017/590, only the market side report on a Trading Venue needs to be reported in accordance with the granularity requirements set out in Article 3 and table 2 of the Annex to Commission Delegated Regulation (EU) 2017/574 and so reports by X and Y need only be to seconds (although they may be reported with a higher granularity). Investment Firm X may report the execution time confirmed to it by Investment Firm Y. The time and price that Investment Firm X reports for the trade with Client 1 may be different from the time and price Investment Firm X reports for the transaction with Investment Firm Y because the allocation to the client for shares may take place at a different time from the transaction with the market counterparty and may be at a different price.

5.26.2 Chains where the conditions in Article 4(1)(a) and (b) are met but not all the other conditions set out in Article 4 are met

The following examples demonstrates that, with the exception of Field 25, reporting of chains where the conditions in Article 4(1)(a) and (b) are met but not all the other conditions set out in Article 4 are met is essentially the same as for chains where none of the conditions under Article 4 are met.

5.26.2.1 Simple chain

Example 65



Trader 1 makes a decision to buy a financial instrument for Client A under a discretionary mandate from Client A and Trader 2 places an order with Investment Firm Y to buy the instrument. Investment Firm Y, acting on a matched principal capacity, executes the order on Trading Venue M on 1 June 2018 at 14:51:09.123 at a price of EUR 32.5 using an algo with identifier 'ALGO12345'.

Trading Venue M assigns a transaction identification code of '1234'.

How do Investment Firms Y and X report?

N	Field	Values Report Investment Firm Y	Values Report Investment Firm X
3	Trading venue transaction identification code	'1234'	
4	Executing entity identification code	{LEI} of Investment Firm Y	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of Investment Firm X	{LEI} of Client A
12	Buyer decision maker code		{LEI} of Investment Firm X
16	Seller identification code	{LEI} of CCP for Trading Venue M	{LEI} of Investment Firm Y
25	Transmission of order indicator	'false'	'true'
26	Transmitting firm identification code for the buyer		

27	Transmitting firm identification code for the seller		
28	Trading date time	'2018-06-01T14:51:09.123Z'	'2018-06-01T14:51:09Z'
29	Trading capacity	'MTCH'	'AOTC'
33	Price	'32.5'	'32.5'
34	Price Currency	'EUR'	'EUR'
36	Venue	Segment {MIC} of Trading Venue M	'XOFF'
57	Investment decision within firm		{NATIONAL_ID} of Trader 1
59	Execution within firm	{Code of the algorithm}	{NATIONAL_ID} of Trader 2

XML representation:

Report of Investment Firm Y	Report of Investment Firm X
<pre> <Tx> <New> ... <ExctgPty>ABCDEFGHIJKLMNQRST</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> <OrdrTrnsmssn> <TrnsmssnInd>false</TrnsmssnInd> </OrdrTrnsmssn> <Tx> <TradDt>2018-06-01T14:51:09.123Z</TradDt> <TradgCpcty>MTCH</TradgCpcty> ... <Pric> <MntryVal> <Amt Ccy="EUR">32.5</Amt> </MntryVal> </Pric> </Tx> </pre>	<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr> <DcsnMakr> <LEI>12345678901234567890</LEI> </DcsnMakr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNQRST</LEI> </Id> </AcctOwnr> </Sellr> <OrdrTrnsmssn> <TrnsmssnInd>>true</TrnsmssnInd> </OrdrTrnsmssn> <Tx> <TradDt>2018-06-01T14:51:09Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> ... <Pric> <MntryVal> <Amt Ccy="EUR">32.5</Amt> </MntryVal> </Pric> </Tx> </pre>

<pre> <TradVn>XMIC</TradVn> <TradPlcMtchgId>1234</TradPlcMtchgId> </Tx> ... <ExctgPrsn> <Algo>ALGO12345</Algo> </ExctgPrsn> ... </New> </Tx> </pre>	<pre> <TradVn>XOFF</TradVn> </Tx> ... <InvstmtDcsnPrsn> <Prsn> ... <Othr> <Id>CA1112223334445555</Id> <SchmeNm> <Cd>CCPT</Cd> </SchmeNm> </Othr> </Prsn> </InvstmtDcsnPrsn> <ExctgPrsn> <Prsn> ... <Othr> <Id>GBAB123456C</Id> <SchmeNm> <Cd>NIDN</Cd> </SchmeNm> </Othr> </Prsn> </ExctgPrsn> ... </New> </Tx> </pre>
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Investment Firm Y does not look beyond Investment Firm X to the investor and reports Investment Firm X as the buyer. Conversely, Investment Firm X does not look beyond Investment Firm Y to the venue and reports the venue as 'XOFF'.

Field 25 is set to 'true' in Investment Firm X's transaction report because the Firm is transmitting an order even though it is not meeting the conditions under Article 4 of Commission Delegated Regulation (EU) 2017/590. For the same reason, Fields 26 and 27 are empty.

If Investment Firm X were not an Investment Firm and therefore transmission could never apply, the competent authority would only receive Investment Firm Y's report.

5.26.2.2 Longer chain

Example 66

The below is based on the same scenario as described at the beginning of section 5.26 except that Investment Firms X, Y and Z are acting in an 'any other capacity'

N	Field	Values Report Investment Firm Z	Values Report Investment Firm Y	Values Report Investment Firm X
3	Trading venue transaction identification code	'1234'		

<pre> <TrnsmssnInd>false</Trnsmssn Ind> </OrdrTrnsmssn> <Tx> <TradDt>2018-07- 01T13:40:23.467Z</TradDt> <TradgCpcty>AOTC</TradgCpc ty> ... <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">32.5</Amt> </MntryVal> </Pric> </Pric> ... <TradVn>XMIC</TradVn> ... <TradPlcMtchgId>1234</TradPI cMtchgId> ... </Tx> ... </New> </Tx> </pre>	<pre> <TrnsmssnInd>true</TrnsmssnI nd> </OrdrTrnsmssn> <Tx> <TradDt>2018-07- 01T13:40:23Z</TradDt> <TradgCpcty>AOTC</TradgCpc ty> ... <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">32.5</Amt> </MntryVal> </Pric> </Pric> ... <TradVn>XOFF</TradVn> </Tx> ... </New> </Tx> </pre>	<pre> <TrnsmssnInd>true</Trnsm ssnInd> </OrdrTrnsmssn> <Tx> <TradDt>2018-07- 01T13:40:23Z</TradDt> <TradgCpcty>AOTC</Tradg Cpcty> ... <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">32.5</Amt> </MntryVal> </Pric> </Pric> ... <TradVn>XOFF</TradVn> </Tx> ... </New> </Tx> </pre>
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The time should be the same for all reports, subject to the different granularity requirements for the Firms – see section 7.2 on timestamp granularity. This is because the Firms are all acting on an any other trading capacity and therefore the reports are all for the same trade. Only the market side report on a Trading Venue needs to be reported in accordance with Article 3 and Table 2 of the Annex to Commission Delegated Regulation (EU) 2017/574 and so reports by X and Y only needs be to seconds (although they may be reported with a higher granularity), Investment Firm Y may report the execution time confirmed to it by Investment Firm Z and Firm X may report the time confirmed to it by Investment Firm Y.

This reporting is effectively the same as for a chain where the Investment Firms are acting in matched principal capacity except for the population of the Transmission of order indicator Field which is populated as ‘true’ for the transmitting Firms that are not meeting the conditions for transmission but populated as ‘false’ for Investment Firms that are acting as matched principal and therefore not transmitting.

Regardless of whether or not the instrument is a derivative instrument the reports of Investment Firms X and Y will be populated with ‘XOFF’ in Field 36 as those reports are not about the direct execution on the Trading Venue.

5.26.2.3 Chains including Firms not subject to MiFIR

5.26.2.3.1 Order sent to Firm with no reporting responsibility

Example 67

Investment Firm X makes an investment decision under a discretionary mandate to purchase a reportable instrument for Client A. Trader 1 makes the investment decision and Trader 2 decided to send the order to the affiliate of Firm X, Firm G, for execution. Investment Firm X is acting on an 'any other' trading capacity basis. Firm G is a separate legal entity located in the US with a LEI of GGGGGGGGGGGGGGGGGGGGGGGG.

How should Investment Firm X report?

N	Field	Values	XML representation
4	Executing entity identification code	{LEI} of Investment Firm X	<Tx> <New>
7	Buyer identification code	{LEI} of Client A	...
12	Buyer decision maker code	{LEI} of Investment Firm X	<ExctgPty>12345678901234567890</ExctgPty>
16	Seller identification code	{LEI} of Firm G	...
21	Seller decision maker code		<Buyr> <AcctOwnr> <Id>
25	Transmission of order indicator	'true'	<LEI>AAAAAAAAAAAAAAAAAAAAAA</LEI> </Id> </AcctOwnr>
36	Venue	'XOFF'	<DcsnMakr>
57	Investment decision within Firm	{NATIONAL_ID} of Trader 1	<LEI>12345678901234567890</LEI> </DcsnMakr>
59	Execution within Firm	{NATIONAL_ID} of Trader 2	</Buyr> <Sellr> <AcctOwnr> <Id>
			<LEI>GGGGGGGGGGGGGGGGGGGGGGGG</LEI> > </Id> </AcctOwnr> </Sellr> <OrdrTrnsmssn> <TrnsmssnInd>true</TrnsmssnInd> </OrdrTrnsmssn> <Tx> ... <TradVn>XOFF</TradVn> </Tx> ... <InvstmtDcsnPrsn> <Prsn> ... <Othr> <Id>CA1112223334445555</Id>

21	Seller decision maker code		</Id> </AcctOwnr>
25	Transmission of order indicator	'false'	</Buyr> <Sellr> <AcctOwnr> <Id>
36	Venue	'XOFF'	<LEI>88888888888888888888888888888888</LEI> </Id>
57	Investment decision within Firm		</AcctOwnr> </Sellr>
59	Execution within Firm	{NATIONAL_ID} of Trader 1	<OrdTrnsmssn> <TrnsmssnInd>>false</TrnsmssnInd> </OrdTrnsmssn> <Tx> ... <TradVn>XOFF</TradVn> </Tx> ... <ExctgPrsn> <Prsn> ... <Othr> <Id>CA1112223334445555</Id> <SchmeNm> <Cd>CCPT</Cd> </SchmeNm> </Othr> </Prsn> </ExctgPrsn> ... </New> </Tx>

Investment Firm X is not required to look beyond its immediate client and Firm H cannot transmit meeting the conditions of Article 4 of Commission Delegated Regulation (EU) 2017/590 as it is not a Investment Firm, so Investment Firm X should report the US affiliate, Firm H, as the buyer.

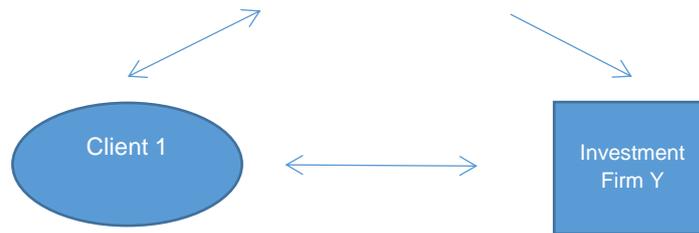
Firm H does not report as it is not an Investment Firm.

5.26.2.4 Investment Firm X and its client are acting under a discretionary mandate and are both clients of the executing Investment Firm Y

Example 69

In the absence of transmission under Article 4 of Commission Delegated Regulation (EU) 2017/590, where an investment management entity is acting under a discretionary mandate the Investment Firm receiving the order should report the entity acting under a discretionary mandate as the buyer/seller. This is still the case even where the client of the investment management entity is also a client of the receiving Investment Firm and regardless of whether the investment management entity acting under the discretionary mandate is an Investment Firm or a Firm.





Client 1 is a client of Investment Firm Y and is also a client of Investment Firm X.

Investment Firm X has a discretionary mandate from Client 1 and makes a decision to buy some financial instruments for Client 1 and sends an order to Investment Firm Y.

Investment Firm X is not meeting the conditions for transmission under Article 4 of Commission Delegated Regulation (EU) 2017/590.

How should Investment Firm Y report the buyer/seller field?

Investment Firm Y should report Investment Firm X as the buyer rather than Client 1.

5.26.3 Chains where the conditions set out in Article 4 of Commission Delegated Regulation (EU) 2017/590 are met by all Investment Firms

Only the information set out in Article 4 of Commission Delegated Regulation (EU) 2017/590 needs to be provided by the transmitting Investment Firm and only insofar as it is pertinent to the given order. For example, for a financial instrument traded on an organised trading platform outside of the Union where the underlying is a financial instrument traded on a Trading Venue that has no ISIN, the transmitting Investment Firm would not provide the ISIN as it does not exist and is therefore not pertinent to the order. In addition, although the transmitting Investment Firm would provide the information in Fields 42-56 if it were reporting the transaction itself, it does not need to provide this information as part of the transmission details provided to the receiving Investment Firm²⁹. Any additional information to be included in the transaction report by the receiving Investment Firm should be populated by the receiving Investment Firm from its own data on the basis of the actual execution(s). The receiving Investment Firm should only use the information from the transmitting Investment Firm to report those fields specified in Annex I of Commission Delegated Regulation (EU) 2017/590.

The price and quantity to be provided by the transmitting Investment Firm is the order price and quantity and the actual execution price and quantity do not need to be confirmed by the transmitting Investment Firm except when there are allocations to more than one client, in which case the transmitting Investment Firm will need to provide the quantities to be allocated to each client.

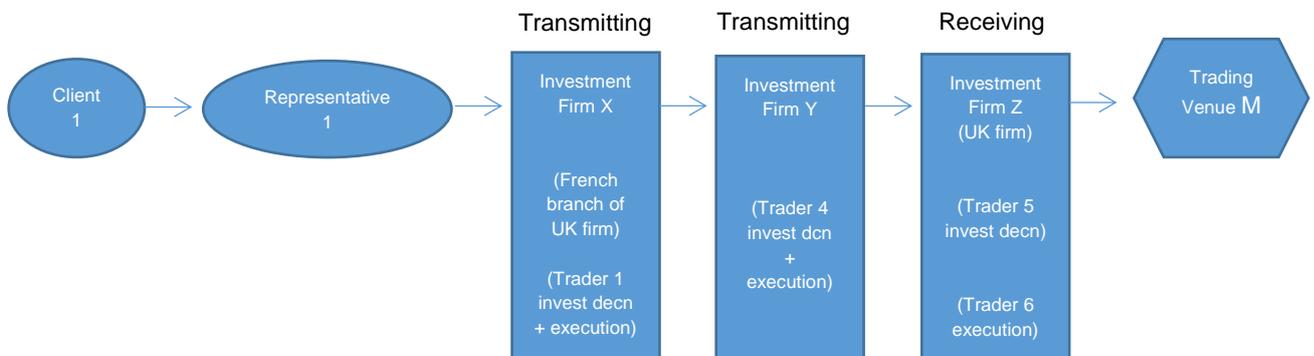
²⁹ Article 4(2)(a) of Commission Delegated Regulation (EU) 2017/590 only requires the financial instrument to be identified by the "identification code".

The identification of who is the buyer(s)/seller(s) to be reported by the receiving Investment Firm depends only on whether the conditions for transmission are met. Thus, where information on the client allocation(s) is provided at the time of the order, for example for clearing and settlement, but there is no transmission agreement or one of the transmission conditions is not met, the receiving Firm will report the Investment Firm sending the order as the buyer/seller.

Note that where fields that are indicated as being populated with information from the transmitting Investment Firm (highlighted in green) are blank in the examples below it is because the transmitting Investment Firm has transmitted as blank (meaning non applicable).

The examples below show the information that the transmitting Investment Firm has to provide to the receiving Investment Firm, which of this information the receiving Investment Firm needs to report from the transmitted information rather than from its own information and how this is populated in its reports. It also shows that the entity to be reported in the Transmitting firm identification code for the buyer/seller Field is the ultimate transmitter rather than the transmitting Investment Firm that actually passed the information to the receiving Investment Firm.

Example 70



Client 1 is a client of Investment Firm X. A person acting under a power of representation for Client 1, Representative 1, decides to sell a quantity of 523 commodity derivatives belonging to Client 1 at not less than EUR 31 and instructs the French branch of Investment Firm X. Trader 1 who is supervised by the UK head office of Firm X accepts the order from Representative 1 and instructs Investment Firm Y. Trader 4 decides to accept the order from Investment Firm X and sends the order to Investment Firm Z. Investment Firm Z is a UK Firm. Trader 5 decides to accept the order from Investment Firm Y and Trader 6 sends the order to Trading Venue M.

The order is partially filled on the order book of Trading Venue M at 13:40:23.4672 on 1 July 2018 for 500 financial instruments at a price of EUR 32.50. The Trading Venue assigns a transaction identification code of '1234'.

The commodity derivative has an ISIN of XX000000001.

Client 1 is reducing its risk in an objectively measurable way in accordance with Article 57 of Directive 2014/65/EU.

Investment Firms X and Y both satisfy all of the conditions for transmission.

Investment Firm X should provide to Investment Firm Y:

- 1) The identification code of the financial instrument: ISIN for the financial instrument (XX000000001)
- 2) The fact that the order is to dispose of the financial instrument
- 3) The price and quantity of the order: 523 financial instruments at not less than EUR 31
- 4) Designation for the seller: national client identifier of Client 1
- 5) Details for Client 1
 - a) First name and surname
 - b) Date of birth
- 6) Decision maker designation and details: national client identifier of Representative 1, first name, surname and date of birth of Representative 1.
- 7) Designation to identify a person or algorithm responsible for the investment decision within the transmitting Firm (Investment Firm X): blank (since investment decision is made outside the Firm - Representative 1 made the decision).
- 8) Country of the branch responsible for the person making the investment decision: blank
- 9) Country of branch of Investment Firm X that received the order from the client: FR
- 10) Commodity derivative indicator: true
- 11) Code identifying the transmitting Investment Firm: LEI of Investment Firm X

Since Investment Firm Y is also transmitting it should provide to Investment Firm Z the same information as Investment Firm X provided to it, including the code identifying the transmitting Investment Firm which in this case is the LEI of Investment Firm X.

Field 27 should be populated with Investment Firm X since Investment Firm X has ultimately transmitted the information and this information will have been passed to Investment Firm Z by Investment Firm Y.

For points 1 and 4-10 above the information is exactly the same that would be reported by Investment Firm X if it did not meet the conditions for transmission and sent its own transaction report.

For the following examples the fields highlighted in green in Investment Firm Z's report are populated directly from the information provided by the transmitting Investment Firm, Investment Firm Y.

Since both Investment Firm X and Y satisfy the conditions for transmission they should not transaction report.

5.26.3.1 Receiving Investment Firm is dealing on own account

Investment Firm Z's report should be as follows:

N	Field	Values Report #1	Values Report #2
3	Trading venue transaction identification code	'1234'	
4	Executing entity identification code	{LEI} of Investment Firm Z	{LEI} of Investment Firm Z
7	Buyer identification code	{LEI} of CCP for Trading Venue M	{LEI} of Investment Firm Z
16	Seller identification code	{LEI} of Investment Firm Z	{NATIONAL_ID} of Client 1
17	Country of branch for the seller		'FR'
18	Seller first name(s)		'JEAN'
19	Seller surname(s)		'COCTEAU'
20	Seller – date of birth		1962-06-04
21	Seller decision maker code		{NATIONAL_ID} for Representative 1
22	Sell decision maker – first name(s)		'FABIO'
23	Sell decision maker - surname(s)		'LUCA'
24	Sell decision maker - date of birth		'1962-10-11'
25	Transmission of order indicator	'false'	'false'
26	Transmitting firm identification code for the buyer		
27	Transmitting firm identification code for the seller		{LEI} of Investment Firm X
28	Trading date time	'2018-07-01T13:40:23.467Z'	'2018-07-01T13:40:23Z'
29	Trading capacity	'DEAL'	'DEAL'
30	Quantity	'500'	'500'
33	Price	'32.5'	'32.5'
34	Price currency	'EUR'	'EUR'
36	Venue	Segment {MIC} of Trading Venue M	'XOFF'
41	Instrument identification code	{ISIN} of instrument	{ISIN} of instrument
57	Investment decision within firm	{NATIONAL_ID} of Trader 5	

58	Country of the branch responsible for the person making the investment decision	'GB'	
59	Execution within firm	{NATIONAL_ID} of Trader 6	{NATIONAL_ID} of Trader 6
60	Country of the branch supervising the person responsible for the execution	'GB'	'GB'
64	Commodity derivative indicator	'false'	'true'

XML representation:

Report #1 Market side	Report #2 Client side
<pre> <Tx> <New> ... <ExctgPty>88888888888888888888888888888888</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>11111111111111111111111111111111</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>88888888888888888888888888888888</LEI> </Id> </AcctOwnr> </Sellr> <OrdTrnsmssn> <TrnsmssnInd>>false</TrnsmssnInd> </OrdTrnsmssn> <Tx> <TradDt>2018-07-01T13:40:23.467Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> ... <Qty> <Unit>500</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="EUR">32.5</Amt> </MntryVal> </Pric> </Pric> <TradVn>XMIC</TradVn> <TradPlcMtchgid>1234</TradPlcMtchgid> </pre>	<pre> <Tx> <New> ... <ExctgPty>88888888888888888888888888888888</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>88888888888888888888888888888888</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <Prsn> <FrstNm>JEAN</FrstNm> <Nm>COCTEAU</Nm> <BirthDt>1962-06-04</BirthDt> </Id> <Id>FR19620604JEAN#COCTE</Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Id> </Prsn> </Id> </Prsn> </Id> <CtryOfBrnch>FR</CtryOfBrnch> </AcctOwnr> <DcsnMakr> <Prsn> <FrstNm>FABIO</FrstNm> <Nm>LUCA</Nm> <BirthDt>1962-10-11</BirthDt> </Othr> <Id>ITABCDEF1234567890</Id> </pre>

<pre> </Tx> <FinInstrm> <Id>XX000000001</Id> </FinInstrm> <InvstmtDcsnPrsn> <Prsn> <CtryOfBrnch>GB</CtryOfBrnch> <Othr> <Id>F11234567890A</Id> <SchmeNm> <Cd>NIDN</Cd> </SchmeNm> </Othr> </Prsn> </InvstmtDcsnPrsn> <ExctgPrsn> <Prsn> <CtryOfBrnch>GB</CtryOfBrnch> <Othr> <Id>HU19800413ADAM#JONES</Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Othr> </Prsn> </ExctgPrsn> <AddtlAttrbts> ... <RskRdcgTx>>false</RskRdcgTx> ... </AddtlAttrbts> </New> </Tx> </pre>	<pre> <SchmeNm> <Cd>NIDN</Cd> </SchmeNm> </Othr> </Prsn> </DcsnMakr> </Sellr> <OrdTrnsmssn> <TrnsmssnInd>>false</TrnsmssnInd> <TrnsmtgSellr>12345678901234567890</TrnsmtgSellr> </OrdTrnsmssn> <Tx> <TradDt>2018-07-01T13:40:23Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> <Qty> <Unit>500</Unit> </Qty> <Pric> <MntryVal> <Amt Ccy="EUR">32.5</Amt> </MntryVal> </Pric> <Pric> <MntryVal> <Amt Ccy="EUR">32.5</Amt> </MntryVal> </Pric> <TradVn>XOFF</TradVn> </Tx> <FinInstrm> <Id>XX000000001</Id> </FinInstrm> <ExctgPrsn> <Prsn> <CtryOfBrnch>GB</CtryOfBrnch> <Othr> <Id>HU19800413ADAM#JONES</Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Othr> </Prsn> </ExctgPrsn> <AddtlAttrbts> <RskRdcgTx>>true</RskRdcgTx> ... </AddtlAttrbts> </New> </Tx> </pre>
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Field 57: since Investment Firm Z is dealing on own account it is making the investment decision and the person making the decision within the Investment Firm Z (Trader 5) should be populated in the market side report in Field 57. The client side report is populated from the information received from the transmitting Investment Firm. In this example, this should be blank as this information was received from Investment Firm X as blank (as the decision was made by Representative 1).

Field 58: Even though the order stems from a branch, the decision has been made by the client (or its representative) and therefore, the field is blank in the client side report.

The time and the price should match (subject to the different granularity requirements) but the time for the client side report could be later to reflect the time that the client became the owner. Only the market side report from Investment Firm Z needs to be reported with microsecond granularity. The client side report only needs to be reported to seconds (although Investment Firm Z can report to a higher granularity).

5.26.3.2 Receiving Firm acting in a 'matched principal/any other capacity'

Example 71

If the receiving Investment Firm, Firm Z, is acting in a matched principal capacity, it should report as follows:

N	Field	Values	XML representation
3	Trading venue transaction identification code	'1234'	<Tx> <New>
4	Executing entity identification code	{LEI} of Investment Firm Z	...
7	Buyer identification code	{LEI} of CCP for Trading Venue M	<ExctgPty>88888888888888888888</ExctgPty> ...
16	Seller identification code	{NATIONAL_ID} of Client 1	<Buyr> <AcctOwnr> <Id>
17	Country of branch for the seller	'FR'	<LEI>11111111111111111111</LEI> </Id> </AcctOwnr>
18	Seller first name(s)	'JEAN'	</Buyr>
19	Seller surname(s)	'COCTEAU'	<Sellr>
20	Seller – date of birth	'1962-06-04'	<AcctOwnr>
21	Seller decision maker code	{NATIONAL_ID} of Representative 1	<Id> <Prsn> <FrstNm>JEAN</FrstNm> <Nm>COCTEAU</Nm> <BirthDt>1962-06-04</BirthDt> <Othr>
22	Sell decision maker – first name(s)	'FABIO'	</Prsn>
23	Sell decision maker - surname(s)	'LUCA'	</Id>FR19620604JEAN#COCTE</Id> <SchmeNm> <Prtry>CONCAT</Prtry>
24	Sell decision maker – date of birth	'1974-10-11'	</SchmeNm> </Othr>
25	Transmission of order indicator	'false'	</Prsn>
26	Transmitting firm identification code for the buyer		</Id> <CtryOfBrnch>FR</CtryOfBrnch> </AcctOwnr> <DcsnMakr> <Prsn>

27	Transmitting firm identification code for the seller	{LEI} of Investment Firm X	<pre> <FrstNm>FABIO</FrstNm> <Nm>LUCA</Nm> <BirthDt>1962-10-11</BirthDt> <Othr> </pre>
28	Trading date time	'2018-07-01T13:40:23.467Z'	<pre> <Id>ITABCDEF1234567890</Id> <SchmeNm> <Cd>NIDN</Cd> </SchmeNm> </Othr> </Prsn> </DcsnMakr> </Sellr> <OrdTrnsmssn> <TrnsmssnInd>>false</TrnsmssnInd> <TrnsmtgSellr>12345678901234567890</TrnsmtgSellr> </OrdTrnsmssn> <Tx> <TradDt>2018-07-01T13:40:23.467Z</TradDt> <TradgCpcty>MTCH</TradgCpcty> <Qty> <Unit>500</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">32.5</Amt> </MntryVal> </Pric> </Pric> <TradVn>XMIC</TradVn> <TradPlcMtchgId>1234</TradPlcMtchgId> </Tx> <FinInstrm> <Id>XX000000001</Id> </FinInstrm> <ExctgPrsn> <Prsn> ... <Othr> <Id>HU19800413ADAM#JONES</Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Othr> </Prsn> </ExctgPrsn> <AddtlAttrbts> <RskRdcgTx>>true</RskRdcgTx> ... </AddtlAttrbts> </New> </pre>
29	Trading capacity	'MTCH'	
30	Quantity	'500'	
33	Price	'32.5'	
34	Price currency	'EUR'	
36	Venue	Segment {MIC} of Trading Venue M	
41	Instrument identification code	{ISIN} of instrument	
57	Investment decision within firm		
58	Country of the branch responsible for the person making the investment decision		
59	Execution within firm	{NATIONAL_ID} of Trader 6	
64	Commodity derivative indicator	'true'	

			</Tx>
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Where Investment Firm Z is acting in ‘any other capacity’, the transaction report will be exactly the same as the report above except that the trading capacity in Field 29 will be reported as ‘AOTC’.

5.26.3.3 Client has transaction reporting obligations

Example 72

Assume that instead of Client 1 the client is Client A and is an Investment Firm. Client A should report the price and time confirmed to it by Investment Firm X. Assuming that Investment Firm Z is acting on ‘any other’ or ‘matched principal’ trading capacity, Client A submits a transaction report with the same price and time as the report by Investment Firm Z, subject to granularity requirements as specified in section 7.2 since Investment Firms X, Y and Z are all acting on an ‘any other’ trading capacity and therefore this is all one transaction. If Investment Firm Z is acting on an own account basis the price and time may differ. Client A should identify Investment Firm X as the buyer because that is who Client A has dealt with.

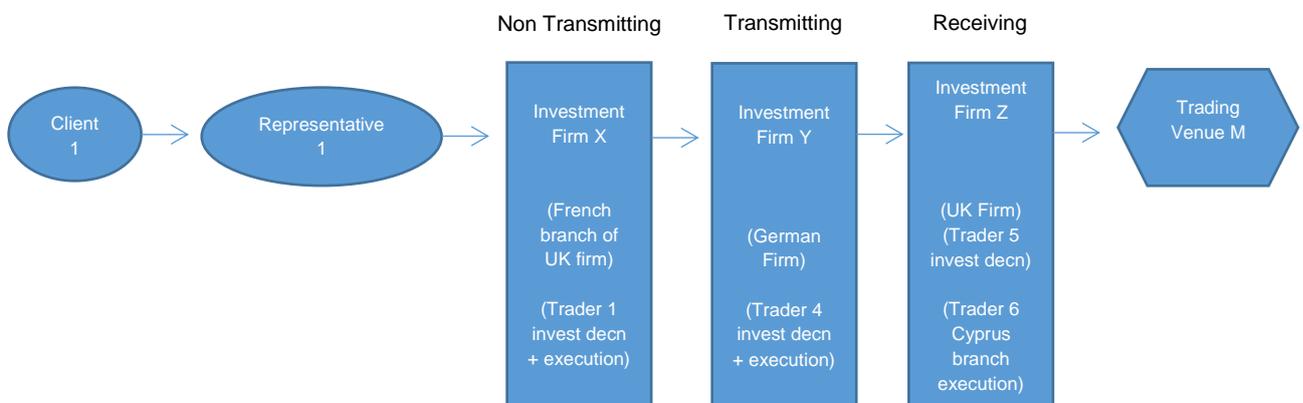
The reporting by Investment Firm Z should be same as in the examples in 5.26.3.2 (depending on its trading capacity) except that it should identify Client A with the LEI of Client A and the commodity derivative indicator would be populated with ‘false’.

5.26.4 Chains where the conditions set out in Article 4 of Commission Delegated Regulation (EU) 2017/590 are met by some Investment Firms in the chain

The example below shows that the transmitting Investment Firm needs to indicate whether it or another party is the originating transmitting Investment Firm.

5.26.4.1 Investment Firm dealing with ultimate client does not meet the transmission conditions

Example 73



Client 1 is a client of Investment Firm X. A person acting under a power of representation for Client 1, Representative 1, decides to sell some shares of Client 1 and instructs the French branch of Investment Firm X. Trader 1 who is supervised by the UK head office decides to accept the order from Client 1 and

decides to send the order to Investment Firm Y, a German Firm. Trader 4 decides to accept the order from Investment Firm Y and sends to Investment Firm Z. Trader 5 decides to accept the order from Investment Firm Y and Trader 6 supervised by the Cyprus branch of Investment Firm Z sends the order to Trading Venue M. Investment Firm X and Firm Y are acting on 'any other' trading capacity, while Investment Firm Z is acting on an own account trading capacity.

The order is completed on the order book of Trading Venue M by Investment Firm Z at 13:40:23.4672 on 1 July 2018 at a price of EUR 32.50. The Trading Venue assigns a transaction identification code of '1234'. Investment Firm X chooses not to pass the details to Investment Firm Y.

Investment Firm Y passes the details of its client (Investment Firm X) and other information required to Investment Firm Z and meets the other conditions for transmission under Article 4 of Commission Delegated Regulation (EU) 2017/590.

Investment Firm Y is a German Firm.

Client 1 is short selling.

The transaction is in a share with ISIN XX000000002.

Investment Firm Y should provide to Investment Firm Z:

- 1) The identification code of the financial instrument: ISIN for the instrument XX000000002
- 2) The fact that the order is to dispose of the financial instrument
- 3) The price and quantity of the order
- 4) Designation for the seller: LEI of Investment Firm X. This is because Investment Firm X has not passed on the details of its client (Client 1) to Investment Firm Y. Therefore Investment Firm Y will view Investment Firm X as the seller rather than Client 1.
- 5) Decision maker designation and details: blank
- 6) Short sale indicator: SELL (Investment Firm X is not short selling)
- 7) Designation to identify a person or algorithm responsible for the investment decision within the transmitting Firm: blank (as decision made outside the Firm).
- 8) Country of the branch responsible for the person making the investment decision: blank (as the decision is made outside Investment Firm Y).
- 9) Country of branch of Investment Firm Y that received the order from the client: DE (since no branch was involved, the 2 letter country code of the Firm's head office is populated here, in this case it is a German Firm so this field is populated with 'DE').
- 10) Code identifying the transmitting Investment Firm: LEI of Investment Firm Y

Since Investment Firm X does not meet the conditions for transmission it should send its own transaction report.

Since Investment Firm Y meets the conditions for transmission it should not send a transaction report.

How should Investment Firms X and Z report?

N	Field	Values Report #1 of Investment Firm Z	Values Report #2 of Investment Firm Z	Values Report of Investment Firm X
3	Trading Venue identification code	'1234'		
4	Executing entity identification code	{LEI} of Investment Firm Z	{LEI} of Investment Firm Z	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of CCP for Trading Venue M	{LEI} of Investment Firm Z	{LEI} of Investment Firm Y
16	Seller identification code	{LEI} of Investment Firm Z	{LEI} of Investment Firm X	{NATIONAL_ID} of Client 1
17	Country of branch for the seller		'DE'	'FR'
18	Seller first name(s)			'JEAN'
19	Seller surname(s)			'COCTEAU'
20	Seller – date of birth			'1962-06-04'
21	Seller decision maker code			{NATIONAL_ID} of Representative 1
22	Sell decision maker – first name(s)			'FABIO'
23	Sell decision maker - surname(s)			'LUCA'
24	Sell decision maker – date of birth			'1974-10-11'
25	Transmission of order indicator	'false'	'false'	'true'
26	Transmitting firm identification code for the buyer			
27	Transmitting firm identification code for the seller		{LEI} of Investment Firm Y	
28	Trading date time	'2018-07-01T13:40:23.467Z'	'2018-07-01T13:40:23Z'	'2018-07-01T13:40:23Z'
29	Trading capacity	'DEAL'	'DEAL'	'AOTC'
33	Price	'32.5'	'32.5'	'32.5'
34	Price Currency	'EUR'	'EUR'	'EUR'
36	Venue	Segment {MIC} of Trading Venue M	XOFF	XOFF
41	Instrument identification code	{ISIN} of instrument	{ISIN} of instrument	{ISIN} of instrument
57	Investment decision within firm	{NATIONAL_ID} of Trader 5		

<pre> <TradgCpcty>DEAL</TradgCpcty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">32.5</Amt> </MntryVal> </Pric> </Pric> <TradVn>XMIC</TradVn> <TradPlcMtgld>1234</TradPlcMtgld> <Tx> <FinInstrm> <Id>XX000000002</Id> </FinInstrm> <InvstmtDcsnPrsn> <Prsn> <CtryOfBrnch>GB</CtryOfBrnch> <Othr> <Id>FI1234567890A</Id> <SchmeNm> <Cd>NIDN</Cd> </SchmeNm> <Othr> <Prsn> </InvstmtDcsnPrsn> <ExctgPrsn> <Prsn> <CtryOfBrnch>CY</CtryOfBrnch> <Othr> <Id>HU19800413ADAM#JONES</Id> <Othr> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Prsn> </ExctgPrsn> <AddtlAttrbts> <ShrtSellgInd>SELL</ShrtSellgInd> ... </AddtlAttrbts> </New> </Tx> </pre>	<pre> <TrnsmtgSellr>ABCDEFGHIJK LMNOPQRST</TrnsmtgSellr> </OrdTrnsmssn> <Tx> <TradDt>2018-07-01T13:40:23Z</TradDt> <TradgCpcty>DEAL</TradgCpcty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">32.5</Amt> </MntryVal> </Pric> </Pric> <TradVn>XOFF</TradVn> <Tx> <FinInstrm> <Id>XX000000002</Id> </FinInstrm> <ExctgPrsn> <Prsn> <CtryOfBrnch>CY</CtryOfBrnch> <Othr> <Id>HU19800413ADAM#JONES</Id> <Othr> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Prsn> </ExctgPrsn> <AddtlAttrbts> ... <ShrtSellgInd>SELL</ShrtSellgInd> ... </AddtlAttrbts> </New> </Tx> </pre>	<pre> </AcctOwnr> <DcsnMakr> <Prsn> <FrstNm>FABIO</FrstNm> <Nm>LUCA</Nm> <BirthDt>1962-10-11</BirthDt> <Othr> <Id>ITABCDEF1234567890</Id> > <SchmeNm> <Cd>NIDN</Cd> </SchmeNm> <Othr> <Prsn> </DcsnMakr> <Sellr> <OrdTrnsmssn> <TrnsmssnInd>true</TrnsmssnInd> </OrdTrnsmssn> <Tx> <TradDt>2018-07-01T13:40:23Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">32.5</Amt> </MntryVal> </Pric> </Pric> <TradVn>XOFF</TradVn> <Tx> <FinInstrm> <Id>XX000000002</Id> </FinInstrm> <ExctgPrsn> <Prsn> <CtryOfBrnch>GB</CtryOfBrnch> <Othr> <Id>CA1112223334445555</Id> > <SchmeNm> <Cd>CCPT</Cd> </SchmeNm> <Othr> </pre>
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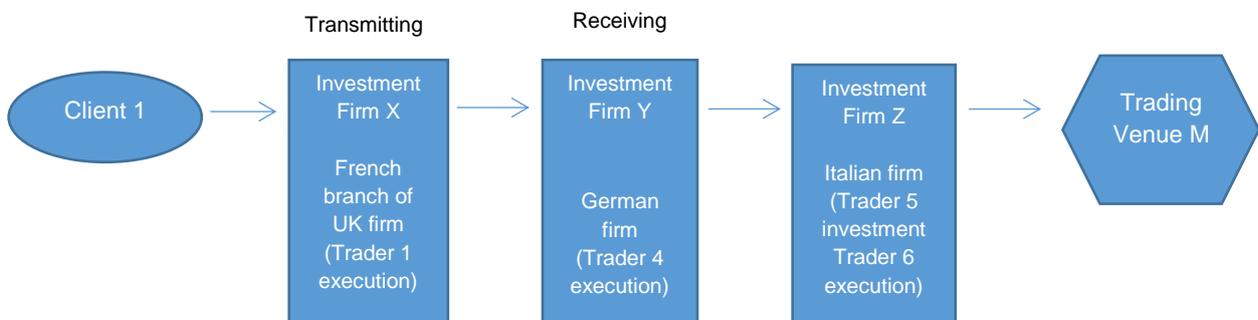
		<pre> </Prsn> </ExctgPrsn> <AddtlAttrbts> <ShrtSellgInd>SESH</ShrtSell gInd> ... </AddtlAttrbts> </New> </Tx> </pre>
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The 'Transmitting firm identification code for the seller' (Field 27) for the seller in the transaction reports by Investment Firm Z is Investment Firm Y and not Investment Firm X (as Investment Firm X has not transmitted) since Investment Firm Y has indicated to Investment Firm Z that the order it sent to Investment Firm Z was transmitted by itself on behalf of Investment Firm X.

Fields 57 and 58 of report 2 (client side report) are populated with the information provided by Investment Firm Y to Investment Firm Z, who is reporting. Both fields are blank since the decision was made by the client. Conversely, Fields 59 and 60 have to be populated with Investment Firm Z's own information and thus Trader 6 who is supervised by the Cyprus branch of Investment Firm Z is populated³⁰.

5.26.4.2 Investment Firm acting both as a receiving Firm and as a transmitting Firm without meeting the transmission conditions

Example 74



Client 1 is a client of Investment Firm X. Trader 1 located at the French branch of Investment Firm X acting under a discretionary mandate provided by Client 1 gives Investment Firm Y, a German Firm, an order to sell financial instruments. Trader 1 is supervised by the UK head office of Investment Firm X. Trader 4 decides to accept the order from Firm X and decides to send the order to Firm Z. Trader 5 acting for Investment Firm Z, an Italian Firm, decides to accept the order from Investment Firm Y and Trader 6 sends the order to Trading Venue M.

³⁰ Although note that if the client made the decision it would be populated with 'NORE' (see section 5.12).

The order is then completed on the order book of Trading Venue M by Investment Firm Z at 13:40:23.4672 on 1 July 2018 at a price of EUR 32.50. The Trading Venue assigns a transaction identification code of '1234'.

Investment Firm X passes the details of Client 1 and other information to Investment Firm Y as below and meets the other conditions for transmission under Article 4 of Commission Delegated Regulation (EU) 2017/590.

Investment Firm Y chooses not to pass the details to Investment Firm Z. Investment Firm Z is acting in an own account trading capacity.

The transaction is in a commodity derivative with ISIN XX000000003 and Client 1 is not reducing its risk in an objectively measurable way in accordance with Article 57 of Directive 2014/65/EU.

Investment Firm X should provide to Investment Firm Y:

- 1) The identification code of the instrument: ISIN for the instrument (XX000000003)
- 2) The fact that the order is to dispose of the financial instrument
- 3) The price and quantity of the order
- 4) Designation for the seller: national client identifier of Client1
- 5) Details for Client 1
 - a) First name(s) and surname(s)
 - b) Date of birth
- 6) Decision maker designation and details: LEI of Investment Firm X
- 7) Designation to identify a person or algorithm responsible for the investment decision within the transmitting Investment Firm (Investment Firm X): {NATIONAL_ID} of Trader 1
- 8) Country of the branch responsible for the person making the investment decision: GB
- 9) Country of branch of Investment Firm X that received the order from the client: FR
- 10) Code identifying the transmitting Firm: LEI of Investment Firm X
- 11) Commodity derivate indicator: false

Since Investment Firm Y does not pass all the details it should send its own transaction report. Since Investment Firm X meets the conditions for transmission under Article 4 of Commission Delegated Regulation (EU) 2017/590 it should not transaction report.

N	Field	Values Report #1 of Investment Firm Z	Values Report #2 of Investment Firm Z	Values Report #1 of Investment Firm Y
3	Trading venue transaction identification code	'1234'		
4	Executing entity identification code	{LEI} of Investment Firm Z	{LEI} of Investment Firm Z	{LEI} of Investment Firm Y
7	Buyer identification code	{LEI} of CCP for Trading Venue M	{LEI} of Investment Firm Z	{LEI} of Investment Firm Z
16	Seller identification code	{LEI} of Investment Firm Z	{LEI} of Investment Firm Y	{NATIONAL_ID} of Client 1
17	Country of branch for the seller		'IT'	'FR'

18	Seller first name(s)			'JEAN'
19	Seller surname(s)			'COCTEAU'
20	Seller – date of birth			'1962-06-04'
21	Seller decision maker code			{LEI} of Investment Firm X
22	Sell decision maker – first name(s)			
23	Sell decision maker - surname(s)			
24	Sell decision maker – date of birth			
25	Transmission of order indicator	'false'	'false'	'true'
26	Transmitting firm identification code for the buyer			
27	Transmitting firm identification code for the seller			LEI of Investment Firm X
28	Trading date time	'2018-07-01T13:40:23.467Z'	'2018-07-01T13:40:23.467Z'	'2018-07-01T13:40:23Z'
29	Trading capacity	'DEAL'	'DEAL'	'AOTC'
33	Price	'32.5'	'32.5'	'32.5'
34	Price currency	'EUR'	'EUR'	'EUR'
36	Venue	{Segment {MIC} of Trading Venue M	'XOFF'	'XOFF'
41	Instrument identification code	{ISIN} of instrument	{ISIN} of instrument	{ISIN} of instrument
57	Investment decision within firm	{NATIONAL_ID} of Trader 5	{NATIONAL_ID} of Trader 5	{NATIONAL_ID} of Trader 1
58	Country of the branch responsible for the person making the investment decision	'IT'	'IT'	'GB'
59	Execution within firm	{NATIONAL_ID} of Trader 6	{NATIONAL_ID} of Trader 6	{NATIONAL_ID} of Trader 4
60	Country of the branch supervising the person responsible for the execution	'IT'	'IT'	'DE'
64	Commodity derivative indicator	'false'	'false'	'false'

XML representation:

Report #1 of
Investment Firm Z

Report #2 of
Investment Firm Z

Report #1 of
Investment Firm Y

Market side	Client side	
<pre> <Tx> <New> <ExctgPty>8888888888888888 88888</ExctgPty> <Buyr> <AcctOwnr> <Id> <LEI>11111111111111111111 </LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>88888888888888888888 </LEI> </Id> </AcctOwnr> </Sellr> <OrdrTrnsmssn> <TrnsmssnInd>false</Trnsmss nInd> </OrdrTrnsmssn> <Tx> <TradDt>2018-07- 01T13:40:23.467Z</TradDt> <TradgCpcty>DEAL</TradgCp cty> ... <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">32.5</Amt> </MntryVal> </Pric> </Pric> <TradVn>XMIC</TradVn> <TradPlcMtchgId>1234</Trad PlcMtchgId> </Tx> <FinInstrm> <Id>XX000000003</Id> </FinInstrm> <InvstmtDcsnPrsn> <Prsn> </pre>	<pre> <Tx> <New> <ExctgPty>8888888888888888 88888</ExctgPty> <Buyr> <AcctOwnr> <Id> <LEI>88888888888888888888 </LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNPO QRST</LEI> </Id> <CtryOfBrnch>IT</CtryOfBrnch > </AcctOwnr> </Sellr> <OrdrTrnsmssn> <TrnsmssnInd>false</Trnsmss nInd> </OrdrTrnsmssn> <Tx> <TradDt>2018-07- 01T13:40:23.467Z</TradDt> <TradgCpcty>DEAL</TradgCp cty> ... <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">32.5</Amt> </MntryVal> </Pric> </Pric> <TradVn>XOFF</TradVn> </pre>	<pre> <Tx> <New> <ExctgPty>ABCDEFGHIJKLM NOPQRST</ExctgPty> <Buyr> <AcctOwnr> <Id> <LEI>88888888888888888888 </LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Prsn> <FrstNm>JEAN</FrstNm> <Nm>COCTEAU</Nm> <BirthDt>1962-06-04</BirthDt> <Id> <Id>FR19620604JEAN#COCT E</Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Id> </Prsn> <CtryOfBrnch>FR</CtryOfBrnc h> </AcctOwnr> <DcsnMakr> <LEI>12345678901234567890 </LEI> </DcsnMakr> </Sellr> <OrdrTrnsmssn> <TrnsmssnInd>true</Trnsmssn Ind> <TrnsmmtgSellr>123456789012 34567890</TrnsmmtgSellr> </OrdrTrnsmssn> <Tx> <TradDt>2018-07- 01T13:40:23Z</TradDt> <TradgCpcty>AOTC</TradgCp cty> ... <Pric> <Pric> </pre>

<pre> <CtryOfBrnch>IT</CtryOfBrnch> <Othr> <Id>FI1234567890A</Id> <SchmeNm> <Cd>NIDN</Cd> </SchmeNm> </Othr> </Prsn> </InvstmtDcsnPrsn> <ExctgPrsn> <Prsn> <CtryOfBrnch>IT</CtryOfBrnch> <Othr> <Id>HU19800413ADAM#JONES</Id> </Othr> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Prsn> </ExctgPrsn> <AddtlAttrbts> <RskRdcgTx>>false</RskRdcgTx> ... </AddtlAttrbts> </New> </Tx> </pre>	<pre> <CtryOfBrnch>IT</CtryOfBrnch> <Othr> <Id>FI1234567890A</Id> <SchmeNm> <Cd>NIDN</Cd> </SchmeNm> </Othr> </Prsn> </InvstmtDcsnPrsn> <ExctgPrsn> <Prsn> <CtryOfBrnch>IT</CtryOfBrnch> <Othr> <Id>HU19800413ADAM#JONES</Id> </Othr> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Prsn> </ExctgPrsn> <AddtlAttrbts> <RskRdcgTx>>false</RskRdcgTx> ... </AddtlAttrbts> </New> </Tx> </pre>	<pre> <MntryVal> <Amt Ccy="EUR">32.5</Amt> </MntryVal> </Pric> </Pric> <TradVn>XOFF</TradVn> </Tx> <FinInstrm> <Id>XX000000003</Id> </FinInstrm> <InvstmtDcsnPrsn> <Prsn> <CtryOfBrnch>GB</CtryOfBrnch> <Othr> <Id>CA1112223334445555</Id> </Othr> <SchmeNm> <Cd>CCPT</Cd> </SchmeNm> </Prsn> </InvstmtDcsnPrsn> <ExctgPrsn> <Prsn> <CtryOfBrnch>DE</CtryOfBrnch> <Othr> <Id>FR19631202MARIECLAIR</Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Othr> </Prsn> </ExctgPrsn> <AddtlAttrbts> <RskRdcgTx>>false</RskRdcgTx> ... </AddtlAttrbts> </New> </Tx> </pre>
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Investment Firm Y is acting both as a receiving Investment Firm (receiving information from Investment Firm X where the transmission conditions are met) and also acting as a transmitting Investment Firm not meeting the conditions for transmission. As such, Investment Firm Y has to transaction report. Investment Firm Y should populate Field 25 to indicate that it is transmitting without meeting the

conditions for transmission and Field 27 to indicate that it has received information from Investment Firm X who has satisfied the transmission conditions for transmission to Investment Firm Y. Also, Field 17 is populated with the information received from Investment Firm X and should therefore be populated with the branch of the transmitting Investment Firm rather than the branch of the receiving Investment Firm.

5.26.4.3 Firm is aggregating and meeting transmission conditions for some orders and not others

Example 75

Two clients of Investment Firm X, Client A and Client B, place sell orders for 100 and 200 instruments respectively.

Investment Firm X transmits the orders to Investment Firm Y. Investment Firm X only meets the transmission conditions under Article 4 of Commission Delegated Regulation (EU) 2017/590 for Client A's order. Investment Firm Y executes the aggregated order of 300 at EUR 25.54 on 28 October 2018 at 11:23:45.1243 on Trading Venue M. Investment Firm X and Firm Y are dealing in an 'any other capacity' basis.

How should Investment Firm X report?

N	Field	Values	XML representation
4	Executing entity identification code	{LEI} of Investment Firm X	<Tx> <New>
7	Buyer identification code	{LEI} of Investment Firm Y	<ExctgPty>12345678901234567890</ExctgPty>
16	Seller identification code	{LEI} of Client B	<Buyr> <AcctOwnr> <Id>
25	Transmission of order indicator	'true'	<LEI>ABCDEFGHIJKLMNQRST</LEI>
28	Trading date time	'2018-10-28T11:23:45Z'	</Id> </AcctOwnr>
29	Trading capacity	'AOTC'	</Buyr>
30	Quantity	'200'	<Sellr>
33	Price	'25.54'	<AcctOwnr>
36	Venue	'XOFF'	<Id> <LEI>BBBBBBBBBBBBBBBBBBBB</LEI> </Id> </AcctOwnr> </Sellr> <OrdTrnsmssn> <TrnsmssnInd>true</TrnsmssnInd> </OrdTrnsmssn>
			<Tx> <TradDt>2018-10-28T11:23:45Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Qty> <Unit>200</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">25.54</Amt>

			<pre> </MntryVal> </Pric> </Pric> <TradVn>XOFF</TradVn> </Tx> ... </New> </Tx> </pre>
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How should Investment Firm Y report?

N	Field	Values Report #1	Values Report #2	Values Report #3
4	Executing entity identification code	{LEI} of Investment Firm Y	{LEI} of Investment Firm Y	{LEI} of Investment Firm Y
7	Buyer identification code	{LEI} of CCP for Trading Venue M	'INTC'	'INTC'
16	Seller identification code	'INTC'	{LEI} of Client A	{LEI} of Investment Firm X
25	Transmission of order indicator	'false'	'false'	'false'
26	Transmitting firm identification code for the buyer			
27	Transmitting firm identification code for the seller		{LEI} of Investment Firm X	
28	Trading date time	'2018-10-28T11:23:45.124Z'	'2018-10-28T11:23:45.124Z'	'2018-10-28T11:23:45.124Z'
29	Trading capacity	'AOTC'	'AOTC'	'AOTC'
30	Quantity	'300'	'100'	'200'
33	Price	'25.54'	'25.54'	'25.54'
36	Venue	Segment {MIC} of Trading Venue M	'XOFF'	'XOFF'

XML representation:

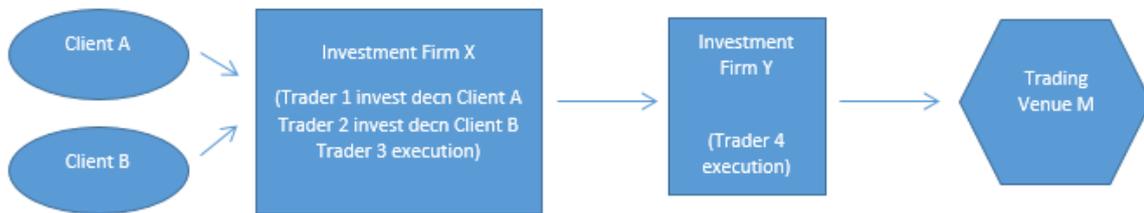
Report #1	Report #2	Report #3
<pre> <Tx> <New> <ExctgPty>ABCDEFGHIJKLM NOPQRST</ExctgPty> <Buyr> <AcctOwnr> <Id> <LEI>11111111111111111111 </LEI> </Id> </AcctOwnr> </Buyr> <Sellr> </pre>	<pre> <Tx> <New> <ExctgPty>ABCDEFGHIJKLM NOPQRST</ExctgPty> <Buyr> <AcctOwnr> <Id> <IntI>INTC</IntI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> </pre>	<pre> <Tx> <New> <ExctgPty>ABCDEFGHIJKLM MNOPQRST</ExctgPty> <Buyr> <AcctOwnr> <Id> <IntI>INTC</IntI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> </pre>

<pre> <AcctOwnr> <Id> <IntI>INTC</IntI> </Id> </AcctOwnr> </Sellr> <OrdTrnsmssn> <TrnsmssnInd>>false</TrnsmssnInd> </OrdTrnsmssn> <Tx> <TradDt>2018-10-28T11:23:45.124Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Qty> <Unit>300</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">25.54</Amt> </MntryVal> </Pric> </Pric> <TradVn>XMIC</TradVn> </Tx> ... </New> </Tx> </pre>	<pre> <LEI>AAAAAAAAAAAAAAAAAAA AAA</LEI> </Id> </AcctOwnr> </Sellr> <OrdTrnsmssn> <TrnsmssnInd>>false</TrnsmssnInd> <TrnsmttgSellr>12345678901234567890</TrnsmttgSellr> </OrdTrnsmssn> <Tx> <TradDt>2018-10-28T11:23:45.124Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Qty> <Unit>100</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">25.54</Amt> </MntryVal> </Pric> </Pric> <TradVn>XOFF</TradVn> </Tx> ... </New> </Tx> </pre>	<pre> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> <OrdTrnsmssn> <TrnsmssnInd>>false</TrnsmssnInd> </OrdTrnsmssn> <Tx> <TradDt>2018-10-28T11:23:45.124Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Qty> <Unit>200</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">25.54</Amt> </MntryVal> </Pric> </Pric> <TradVn>XOFF</TradVn> </Tx> ... </New> </pre>
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5.27 Investment Firm acting under a discretionary mandate for multiple clients

5.27.1 Investment Firm acting under a discretionary mandate for multiple clients without meeting transmission conditions (combination of aggregated orders and chains/transmission)

Example 76



Investment Firm X is acting for Client A and Client B under discretionary mandates. Trader 1 decides to buy 400 units of a given financial instrument for Client A. Trader 2 decides to buy 200 of the same financial instrument for Client B. Trader 3 sends the aggregated order to Investment Firm Y to fill. The order is then filled on Trading Venue M, by Trader 4 in two executions, one on 24 June 2018 at 14:25:30.1264 for 350 instruments at EUR 30 and one on 24 June 2018 at 15:55:40.3452 for 250 instruments at EUR 32.5. The Trading Venue provides transaction identification codes of '1234' and '6789' for the transactions respectively.

If instead Investment Firm X was a fund management company managing a fund and was not an Investment Firm, the fund management company should be identified by Investment Firm Y as the buyer/seller and the decision maker fields should not be populated, since the fund management company is not an Investment Firm, has not transaction reporting obligations and it cannot transmit.

How Investment Firm X reports depends on how Investment Firm Y confirms the executions to Investment Firm X as illustrated below.

Similarly, how Client A and Client B would report if they were Investment Firms depends on how Investment Firm X confirms the executions to them.

Investment Firm X is not meeting the transmission conditions under Article 4 of Commission Delegated Regulation (EU) 2017/590.

Investment Firm X is acting in 'any other' trading capacity.

5.27.1.1 Investment Firm Y confirms each of its market side executions to Investment Firm X

This should take place when the executing broker is acting on an 'any other' trading capacity or matched principal trading capacity.

Investment Firm Y is acting in 'any other' trading capacity.

Example 77

Scenario as set out in the example in 5.27.1 where the executing broker Y confirms each execution with the market to Investment Firm X.

Investment Firm X has to report since it is not meeting the transmission conditions.

How should Investment Firms X and Y report?

N	Field	Values Report #1 Investment Firm X	Values Report #2 Investment Firm X	Values Report #3 Investment Firm X	Values Report #4 Investment Firm X	Values Report #1 Investment Firm Y	Values Report #2 Investment Firm Y
3	Trading venue transaction identification code					'1234'	'6789'
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm Y	{LEI} of Investment Firm Y			
7	Buyer identification code	'INTC'	'INTC'	{LEI} of Client A	{LEI} of Client B	{LEI} of Investment Firm X	{LEI} of Investment Firm X
12	Buyer decision maker code			{LEI} of Investment Firm X	{LEI} of Investment Firm X		
16	Seller identification code	{LEI} of Investment Firm Y	{LEI} of Investment Firm Y	'INTC'	'INTC'	{LEI} of CCP for Trading Venue M	{LEI} of CCP for Trading Venue M
21	Seller decision maker code						
25	Transmission of order indicator	'true'	'true'	'true'	'true'	'false'	'false'
26	Transmitting firm identification code for the buyer						
27	Transmitting firm identification code for the seller						
28	Trading date time	'2018-06-24T14:25:30Z'	'2018-06-24T15:55:40Z'	'2018-06-24T14:25:30Z'	'2018-06-24T14:25:30Z'	'2018-06-24T14:25:30.126Z'	'2018-06-24T15:55:40.345Z'
29	Trading capacity	'AOTC'	'AOTC'	'AOTC'	'AOTC'	'AOTC'	'AOTC'
30	Quantity	'350'	'250'	'400'	'200'	'350'	'250'
33	Price	'30'	'32.5'	'31.0416667'	'31.0416667'	'30'	'32.5'
34	Price currency	'EUR'	'EUR'	'EUR'	'EUR'	'EUR'	'EUR'
36	Venue	'XOFF'	'XOFF'	'XOFF'	'XOFF'	Segment {MIC} of	Segment {MIC} of

						Trading Venue M	Trading Venue M
57	Investment decision within firm			{NATION AL_ID} of Trader 1	{NATION AL_ID} of Trader 2		
59	Execution within firm	{NATION AL_ID} of Trader 3	NATIONA L_ID} of Trader 4	NATION AL_ID} of Trader 4			

Note that in reports 3 and 4 of Investment Firm X Field 12 identifies Investment Firm X since Investment Firm X is acting under a discretionary basis for clients A and B. The identity of the traders that made the decision for clients A and B are to be populated in Field 57.

XML representation:

Report #1 of Investment Firm X	Report #2 of Investment Firm X	Report #3 of Investment Firm X	Report #4 of Investment Firm X
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Report #1 of Investment Firm Y	Report #2 of Investment Firm Y
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<code></ExctgPrsn></code> ... <code></New></code> <code></Tx></code>	<code></ExctgPrsn></code> ... <code></New></code> <code></Tx></code>
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Investment Firm X should report the 'market side' transaction with Investment Firm Y in addition to the client allocations.

Investment Firm X reports each of the transactions confirmed to it by Investment Firm Y into the aggregated client account 'INTC' and then reports the movement out of the aggregated account to the clients.

If Investment Firm Y was acting in a matched principal trading capacity the reporting would be the same except that the trading capacity in Investment Firm Y's reports would be populated with a trading capacity of 'MTCH' in Field 29.

5.27.1.2 Investment Firm Y confirms the completed transaction to Investment Firm X

This should take place when the executing broker Y is acting in an own account trading capacity.

Example 78

The scenario is as set out in the example in 5.27.1 above but with Investment Firm Y confirming the completed transaction to Investment Firm X rather than the individual market executions. The time should be the time of the second execution or later to reflect the time it made the allocation to Investment Firm Y. For example Y confirms to Investment Firm X that it has bought 600 shares at a price of 31.0416667 on 2018-06-24 at 16:06:20.34.

Investment Firm X has to report since it is not meeting the transmission conditions.

How should Investment Firms X and Y report?

N	Field	Values Report #1 Investment Firm X	Values Report #2 Investment Firm X	Values Report #3 Investment Firm X	Values Report #1 Investment Firm Y	Values Report #2 Investment Firm Y	Values Report #3 Investment Firm Y
3	Trading venue transaction identification code				'1234'	'6789'	
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X	{LEI} of Investment Firm X	{LEI} of Investment Firm Y	{LEI} of Investment Firm Y	{LEI} of Investment Firm Y
7	Buyer identification code	'INTC'	{LEI} of Client A	{LEI} of Client B	{LEI} of Investment Firm Y	{LEI} of Investment Firm Y	{LEI} of Investment Firm X

12	Buyer decision maker code		{LEI} of Investment Firm X	{LEI} of Investment Firm X			
16	Seller identification code	{LEI} of Investment Firm Y	'INTC'	'INTC'	{LEI} of CCP for Trading Venue M	{LEI} of CCP for Trading Venue M	{LEI} of Investment Firm Y
21	Seller decision maker code						
25	Transmission of order indicator	'true'	'true'	'true'	'false'	'false'	'false'
26	Transmitting firm identification code for the buyer						
27	Transmitting firm identification code for the seller						
28	Trading date time	'2018-06-24T16:06:20Z'	'2018-06-24T16:06:20Z'	'2018-06-24T16:06:20Z'	'2018-06-24T14:25:30.126.Z'	'2018-06-24T15:55:40.345Z'	'2018-06-24T16:06:20Z'
29	Trading capacity	'AOTC'	'AOTC'	'AOTC'	'DEAL'	'DEAL'	'DEAL'
30	Quantity	'600'	'400'	'200'	'350'	'250'	'600'
33	Price	'31.0416667'	'31.0416667'	'31.0416667'	'30'	'32.5'	'31.0416667'
34	Price currency	'EUR'	'EUR'	'EUR'	'EUR'	'EUR'	'EUR'
36	Venue	'XOFF'	'XOFF'	'XOFF'	Segment {MIC} of Trading Venue M	Segment {MIC} of Trading Venue M	'XOFF'
57	Investment decision within firm		{NATIONAL_ID} of Trader 1	{NATIONAL_ID} of Trader 2	{NATIONAL_ID} of Trader 4	{NATIONAL_ID} of Trader 4	{NATIONAL_ID} of Trader 4
59	Execution within firm	{NATIONAL_ID} of Trader 3	{NATIONAL_ID} of Trader 3	{NATIONAL_ID} of Trader 3	{NATIONAL_ID} of Trader 4	{NATIONAL_ID} of Trader 4	{NATIONAL_ID} of Trader 4

XML representation:

Report #1 of Investment Firm X	Report #2 of Investment Firm X	Report #3 of Investment Firm X
<Tx> <New>	<Tx> <New>	<Tx> <New>

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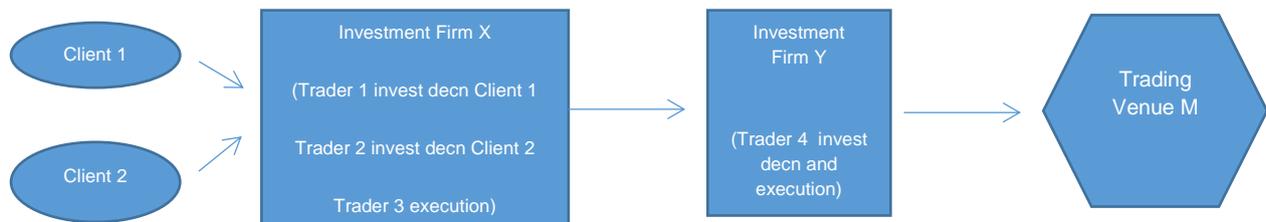
As above Investment Firm X should report the 'market side' transaction with Investment Firm Y in addition to the client allocations.

As Investment Firm Y is dealing on own account it confirms the completed aggregated amount to Firm X, so Investment Firm X reports a transaction for the aggregated amount into the aggregated client account 'INTC' and then reports the movement out of this account to the clients.

If Investment Firm X is aggregating orders and only meeting the transmission conditions for some orders and not others see section 5.26.4.3.

5.27.2 Investment manager acting under a discretionary mandate for multiple clients and meeting the conditions for transmission

Example 79



Trader 1 supervised by Investment Firm X, a Firm acting under a discretionary mandate for Clients 1 and 2, decides to sell 500 shares for Client 1 and Trader 2 supervised by Investment Firm X decides to sell 200 shares for Client 2. Trader 3 supervised by Investment Firm X sends the aggregated order of 700 shares to Investment Firm Y. Trader 4 supervised by Investment Firm Y accepts the order and executes it on Trading Venue M in a single execution on 24 June 2018 at 13:20:52.1456 at a price of EUR 21.

Investment Firm X is a UK Firm and Investment Firm Y is an Italian Firm.

Client 1 is short selling, Client 2 is not. Investment Firm Y was flat before selling to the market and is therefore short selling at the time of the execution in the market.

Investment Firm X passes the details of Client 1 and Client 2 and other information to Investment Firm Y as below and meets the other conditions for transmission under Article 4 of Commission Delegated Regulation (EU) 2017/590.

Investment Firm X should provide to Investment Firm Y:

- 1) The identification code of the financial instrument: ISIN for the instrument
- 2) The fact that the order is to dispose of the financial instrument
- 3) The price and quantity of the order: market price for 700 shares
- 4) Decision maker designation and details: LEI of Investment Firm X

- 5) Country of the branch responsible for the person making the investment decision: GB
- 6) Country of the branch of Investment Firm X that made the investment decision GB
- 7) Code identifying the transmitting Firm: LEI of Investment Firm X

Investment Firm X subsequently provides (following execution but within the time allowed under the transmission agreement):

- 8) The allocations to Client 1 and Client 2
- 9) Designation for the sellers: national client identifier of Client 1 and national client identifier of Client 2
- 10) Details for Client 1
 - a) First name(s) and surnames(s)
 - b) Date of birth
- 11) Short sale indicator for Client 1: SESH (Client 1 is short selling)
- 12) Designation to identify a person or algorithm responsible for the investment decision within the Firm for Client 1: {NATIONAL_ID} of Trader 1
- 13) Details for Client 2
 - a) First name(s) and surname(s)
 - b) Date of birth
- 14) Short sale indicator for Client 2: SELL (Client 2 is not short selling)
- 15) Designation to identify a person or algorithm responsible for the investment decision within the Firm for Client 2: {NATIONAL_ID} of Trader 2

Investment Firm Y is acting on an own account basis and ‘transfers the securities to Investment Firm X at 15:00:12:51 on the same day.

How should Investment Firm Y report?

N	Field	Values Report #1	Values Report #2	Values Report #3
		Investment Firm Y	Investment Firm Y	Investment Firm Y
3	Trading venue transaction identification code	‘1234’		
4	Executing entity identification code	{LEI} of Investment Firm Y	{LEI} of Investment Firm Y	{LEI} of Investment Firm Y

7	Buyer identification code	{LEI} of CCP for Trading Venue M	{LEI} of Investment Firm Y	{LEI} of Investment Firm Y
12	Buyer decision maker code			
16	Seller identification code	{LEI} of Investment Firm Y	{NATIONAL_ID} of Client 1	{NATIONAL_ID} of Client 2
18	Seller first name(s)		'JEAN'	'JOSE, LUIS'
19	Seller surname(s)		'COCTEAU'	'RODRIGUEZ, DE LA TORRE'
20	Seller – date of birth		'1962-06-04'	'1976-02-27'
21	Seller decision maker code		{LEI} of Firm X	{LEI} of Firm X
25	Transmission of order indicator	'false'	'false'	'false'
26	Transmitting firm identification code for the buyer			
27	Transmitting firm identification code for the seller		{LEI} of Investment Firm X	{LEI} of Investment Firm X
28	Trading date time	'2018-06-24T13:20:52.1456Z'	'2018-06-24T15:00:12Z'	'2018-06-24T15:00:12Z'
29	Trading capacity	'DEAL'	'DEAL'	'DEAL'
30	Quantity	'700'	'500'	'200'
33	Price	'21'	'21'	'21'
34	Price currency	'EUR'	'EUR'	'EUR'
36	Venue	Segment {MIC} of Trading Venue M	'XOFF'	'XOFF'
57	Investment decision within firm	{NATIONAL_ID} of Trader 4	{NATIONAL_ID} of Trader 1	{NATIONAL_ID} of Trader 2
58	Country of the branch responsible for the person making the investment decision	'IT'	'GB'	'GB'
59	Execution within firm	{NATIONAL_ID} of Trader 4	{NATIONAL_ID} of Trader 4	{NATIONAL_ID} of Trader 4
60	Country of the branch supervising the person responsible for the execution	'IT'	'IT'	'IT'
62	Short selling indicator	'SESH'	'SESH'	'SELL'

XML representation:

Report #1 of Investment Firm Y	Report #2 of Investment Firm Y	Report #3 of Investment Firm Y
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<pre> <Prsn> <CtryOfBrnch>IT</CtryOfBrnch> <Othr> <Id>FR19631202MARIECLAIR</Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Othr> </Prsn> </InvstmtDcsnPrsn> <ExctgPrsn> <Prsn> <CtryOfBrnch>IT</CtryOfBrnch> <Othr> <Id>FR19631202MARIECLAIR</Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Othr> </Prsn> </ExctgPrsn> <AddtlAttrbts> <ShrtSellgInd>SESH</ShrtSellgInd> ... </AddtlAttrbts> </New> </Tx> </pre>	<pre> <TradgCpcty>DEAL</TradgCpcty> <Qty> <Unit>500</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt> Ccy="EUR">21</Amt> </MntryVal> </Pric> </Pric> <TradVn>XOFF</TradVn> </Tx> ... <InvstmtDcsnPrsn> <Prsn> <CtryOfBrnch>GB</CtryOfBrnch> <Othr> <Id>CA1112223334445555</Id> <SchmeNm> <Cd>CCPT</Cd> </SchmeNm> </Othr> </Prsn> </InvstmtDcsnPrsn> <ExctgPrsn> <Prsn> <CtryOfBrnch>IT</CtryOfBrnch> <Othr> <Id>FR19631202MARIECLAIR</Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Othr> </Prsn> </ExctgPrsn> <AddtlAttrbts> <ShrtSellgInd>SESH</ShrtSellgInd> ... </AddtlAttrbts> </New> </Tx> </pre>	<pre> <TradgCpcty>DEAL</TradgCpcty> <Qty> <Unit>200</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt> Ccy="EUR">21</Amt> </MntryVal> </Pric> </Pric> <TradVn>XOFF</TradVn> </Tx> ... <InvstmtDcsnPrsn> <Prsn> <CtryOfBrnch>GB</CtryOfBrnch> <Othr> <Id>GBAB123456C</Id> <SchmeNm> <Cd>NIDN</Cd> </SchmeNm> </Othr> </Prsn> </InvstmtDcsnPrsn> <ExctgPrsn> <Prsn> <CtryOfBrnch>IT</CtryOfBrnch> <Othr> <Id>FR19631202MARIECLAIR</Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Othr> </Prsn> </ExctgPrsn> <AddtlAttrbts> <ShrtSellgInd>SELL</ShrtSellgInd> ... </AddtlAttrbts> </New> </Tx> </pre>
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If instead Investment Firm Y was acting on an 'any other' trading capacity basis, how should Investment Firm Y report?

N	Field	Values Report #1 Investment Firm Y	Values Report #2 Investment Firm Y	Values Report #3 Investment Firm Y
3	Trading venue transaction identification code	'1234'		
4	Executing entity identification code	{LEI} of Investment Firm Y	{LEI} of Investment Firm Y	{LEI} of Investment Firm Y
7	Buyer identification code	{LEI} of CCP for Trading Venue M	'INTC'	'INTC'
12	Buyer decision maker code			
16	Seller identification code	'INTC'	{NATIONAL_ID} of Client 1	{NATIONAL_ID} of Client 2
18	Seller first name(s)		'JEAN'	'JOSE, LUIS'
19	Seller surname(s)		'COCTEAU'	'RODRIGUEZ, DE LA TORRE'
20	Seller – date of birth		'1962-06-04'	'1976-02-27'
21	Seller decision maker code		{LEI} of Investment Firm X	{LEI} of Investment Firm X
25	Transmission of order indicator	'false'	'false'	'false'
26	Transmitting firm identification code for the buyer			
27	Transmitting firm identification code for the seller		{LEI} of Investment Firm X	{LEI} of Investment Firm X
28	Trading date time	'2018-06-24T13:20:52.1456Z'	'2018-06-24T13:20:52.1456Z'	'2018-06-24T13:20:52.1456Z'
29	Trading capacity	'AOTC'	'AOTC'	'AOTC'
30	Quantity	'700'	'500'	'200'
33	Price	'21'	'21'	'21'
34	Price currency	'EUR'	'EUR'	'EUR'
36	Venue	Segment {MIC} of Trading Venue M	'XOFF'	'XOFF'
57	Investment decision within firm		{NATIONAL_ID} of Trader 1	{NATIONAL_ID} of Trader 2
58	Country of the branch responsible for the person making the investment decision		'GB'	'GB'

<pre> <Amt Ccy="EUR">21</Amt> </MntryVal> </Pric> </Pric> <TradVn>XMIC</TradVn> <TradPicMtchgId>1234</TradPicMtchgId> </Tx> ... <ExctgPrsn> <Prsn> <CtryOfBrnch>IT</CtryOfBrnch> > <Othr> <Id>FR19631202MARIECLAIR </Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Othr> </Prsn> </ExctgPrsn> ... </New> </Tx> </pre>	<pre> </DcsnMakr> </Sellr> <OrdrTrnsmssn> <TrnsmssnInd>>false</TrnsmssnInd> <TrnsmttgSellr>12345678901234567890</TrnsmttgSellr> </OrdrTrnsmssn> </Tx> <TradDt>2018-06-24T15:00:12Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Qty> <Unit>500</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">21</Amt> </MntryVal> </Pric> </Pric> <TradVn>XOFF</TradVn> </Tx> ... <InvstmtDcsnPrsn> <Prsn> <CtryOfBrnch>GB</CtryOfBrnch> > <Othr> <Id>CA1112223334445555</Id> > <SchmeNm> <Cd>CCPT</Cd> </SchmeNm> </Othr> </Prsn> </InvstmtDcsnPrsn> <ExctgPrsn> <Prsn> <CtryOfBrnch>IT</CtryOfBrnch> > <Othr> <Id>FR19631202MARIECLAIR </Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </pre>	<pre> </Sellr> <OrdrTrnsmssn> <TrnsmssnInd>>false</TrnsmssnInd> <TrnsmttgSellr>12345678901234567890</TrnsmttgSellr> </OrdrTrnsmssn> </Tx> <TradDt>2018-06-24T15:00:12Z</TradDt> <TradgCpcty>AOTC</TradgCpcty> <Qty> <Unit>200</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">21</Amt> </MntryVal> </Pric> </Pric> <TradVn>XOFF</TradVn> </Tx> ... <InvstmtDcsnPrsn> <Prsn> <CtryOfBrnch>GB</CtryOfBrnch> > <Othr> <Id>GBAB123456C</Id> <SchmeNm> <Cd>NIDN</Cd> </SchmeNm> </Othr> </Prsn> </InvstmtDcsnPrsn> <ExctgPrsn> <Prsn> <CtryOfBrnch>IT</CtryOfBrnch> > <Othr> <Id>FR19631202MARIECLAIR</Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Othr> </Prsn> </pre>
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	<pre> </Othr> </Prsn> </ExctgPrsn> <AddtlAttrbts> <ShrtSellgInd>SESH</ShrtSell gInd> </AddtlAttrbts> </New> </Tx> </pre>	<pre> </ExctgPrsn> <AddtlAttrbts> <ShrtSellgInd>SELL</ShrtSel lgInd> </AddtlAttrbts> </New> </Tx> </pre>
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If Investment Firm Y were acting on a matched trading capacity then the reports would be exactly the same as above except that the trading capacity would be populated with 'MTCH'.

5.28 Direct Electronic Access (DEA)

Both the DEA provider and the DEA client, if it is an Investment Firm, should submit a transaction report (subject to the exception mentioned in variant B).

When transaction reporting, the DEA provider should ensure to identify itself as the executing entity (Field 4 Executing entity identification code). Since the DEA user (the client) is making the decision on how to execute the DEA provider should populate the execution within the firm field with 'NORE' as set out in 5.12. The DEA provider should never fill in Field 57 (Investment decision within firm) as it is never involved in the investment decision which is the DEA client's responsibility. Moreover, the DEA provider should report as acting in AOTC or MTCH capacity (Field 29).

In its transaction report, the DEA client should identify the DEA provider rather than the market as either the buyer (Field 7 - Buyer identification code) or the seller (Field 16 - Seller identification code) as applicable. Moreover, it should always populate Field 36 (Venue) as 'XOFF' as it is not the entity facing the market. However, it is highlighted that where the DEA client is acting on behalf of a client and where it has transmitted the details of that client pursuant to the conditions provided under Article 4 of Commission Delegated Regulation (EU) 2017/590, the DEA client should not transaction report as all the relevant transaction information will be provided to the competent authority by means of the DEA provider's transaction report.

5.28.1 Scenario 1: the DEA client is dealing on own account with no underlying client

Example 80

Investment Firm X (DEA client) uses the membership code of Investment Firm Y (DEA provider) in order to submit an order on Trading Venue M. The order of Investment Firm X consists in buying financial instruments on Trading Venue M. Within Investment Firm X, Trader 1 has made the investment decision whereas Trader 2 is responsible for submitting the order for execution through the DEA facility provided by Investment Firm Y. Trading Venue M generates the Trading venue transaction identification code (TVTIC) as '1234'.

How should Investment Firms X and Y report?

N	Field	Values Report #1 Investment Firm Y	Values Report #2 Investment Firm X
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3	Trading venue transaction identification code	'1234'	
4	Executing entity identification code	{LEI} of Investment Firm Y	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X
12	Buyer decision maker code		
16	Seller identification code	{LEI} of CCP for Trading Venue M	{LEI} of Investment Firm Y
21	Seller decision maker code		
25	Transmission of order indicator	'false'	'false'
29	Trading capacity	'AOTC'	'DEAL'
36	Venue	Segment {MIC} of Trading Venue M	'XOFF'
57	Investment decision within firm		{NATIONAL_ID} of Trader 1
59	Execution within firm	'NORE'	{NATIONAL_ID} of Trader 2

XML representation:

Report #1 of Investment Firm Y (Dea Provider)	Report #1 of Investment Firm X (Dea Client)
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Under this scenario, within Investment Firm X, the trader who makes the investment decision is different from the trader who submits the order for execution. Where only one trader is responsible for both the investment decision and the execution within Investment Firm X, then Fields 57 and 59 of Firm X's reports should both be filled in with the national ID of that trader.

5.28.2 Scenario 2: DEA client is acting on behalf of a client

5.28.2.1 Variant A: no transmission of client details to the DEA provider

Example 81

Investment Firm X (DEA client) uses the membership code of Investment Firm Y (DEA provider) in order to submit an order on Trading Venue M. The order of Investment Firm X consists in buying financial instruments on Trading Venue M. Investment Firm X is acting on behalf of Client 1 whose details are not transmitted to Investment Firm Y. Client 1 has made the investment decision. Within Investment Firm X, Trader 1 is responsible for submitting the order for execution through the DEA facility provided by Investment Firm Y. Trading Venue M generates the TVTIC 1234.

How should Investment Firms X and Y report?

N	Field	Values Report #1 Investment Firm Y	Values Report #1 Investment Firm X
---	-------	---------------------------------------	---------------------------------------

3	Trading venue transaction identification code	'1234'	
4	Executing entity identification code	{LEI} of Investment Firm Y	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of Investment Firm X	{NATIONAL_ID} of Client 1
12	Buyer decision maker code		
16	Seller identification code	{LEI} of CCP for Trading Venue M	{LEI} of Investment Firm Y
21	Seller decision maker code		
25	Transmission of order indicator	'false'	'true'
29	Trading capacity	'AOTC'	'AOTC'
36	Venue	Segment {MIC} of Trading Venue M	'XOFF'
57	Investment decision within firm		
59	Execution within firm	'NORE'	{NATIONAL_ID} of Trader 1

XML representation:

Report #1 of Investment Firm Y (DEA Provider)	Report #2 of Investment Firm X (DEA Client)
<pre> <Tx> <New> ... <ExctgPty>ABCDEFGHIJKLMNQRST</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> <OrdrTrnsmssn> <TrnsmssnInd>false</TrnsmssnInd> </OrdrTrnsmssn> <Tx> ... <TradgCpcty>AOTC</TradgCpcty> ... <TradVn>XMIC</TradVn> <TradPlcMtchgId>1234</TradPlcMtchgId> </Tx> </pre>	<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <Prsn> ... <Othr> <Id>FR19620604JEAN#COCTE</Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Othr> </Prsn> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNQRST</LEI> </Id> </AcctOwnr> </Sellr> </pre>

<pre> ... <ExctgPrsn> <Clnt>NORE</Clnt> </ExctgPrsn> ... </New> </Tx> </pre>	<pre> <OrdTrnsmssn> <TrnsmssnInd>true</TrnsmssnInd> </OrdTrnsmssn> <Tx> ... <TradgCpcty>AOTC</TradgCpcty> ... <TradVn>XOFF</TradVn> </Tx> ... <ExctgPrsn> <Prsn> ... <Othr> <Id>CA1112223334445555</Id> <SchmeNm> <Cd>CCPT</Cd> </SchmeNm> </Othr> </Prsn> </ExctgPrsn> ... </New> </Tx> </pre>
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5.28.2.2 Variant B: transmission of client details to the DEA provider

Example 82

Investment Firm X (DEA client) uses the membership code of Investment Firm Y (DEA provider) in order to submit an order on Trading Venue M. The order of Investment Firm X consists in buying financial instruments on Trading Venue M. Investment Firm X is acting on behalf of Client 1 whose details are transmitted to Investment Firm Y pursuant to Article 4 of Commission Delegated Regulation (EU) 2017/590. Trading Venue M generates the TVTIC 1234. Since Investment Firm X is meeting the conditions for transmission under Article 4 of Commission Delegated Regulation (EU) 2017/590 it should not make a transaction report.

How should Investment Firm Y report?

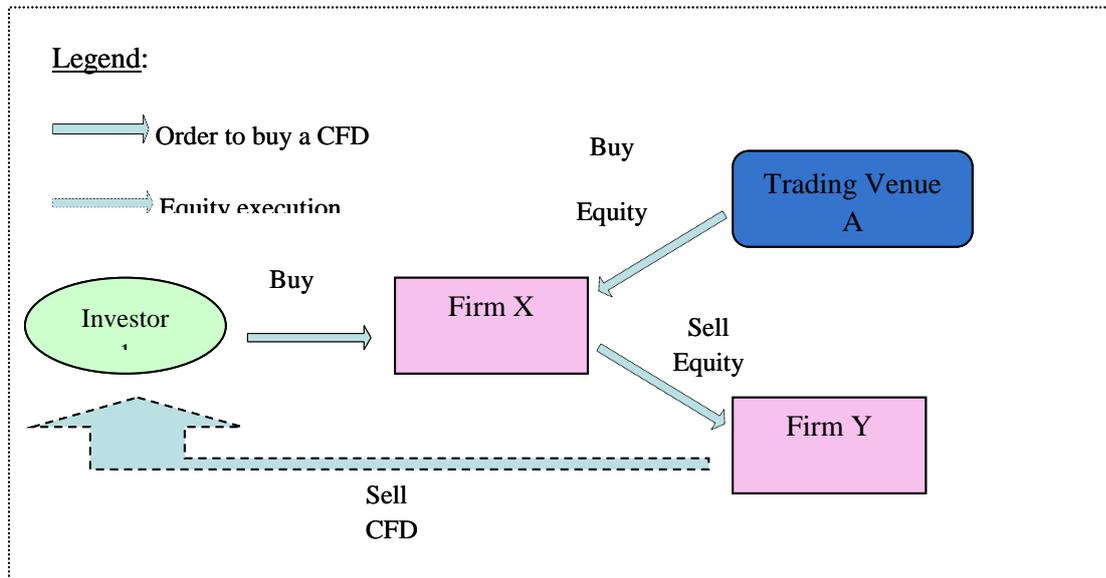
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4	Executing entity identification code	{LEI} of Investment Firm Y	<ExctgPty>ABCDEFGHIJKLMNQRST</ExctgPty>
7	Buyer identification code	{NATIONAL_ID} of Client 1	... <Buyr> <AcctOwnr> <Prsn>
12	Buyer decision maker code		...
16	Seller identification code	{LEI} of CCP for Trading Venue M	<Othr>

21	Seller decision maker code		<pre> <Id>FR19620604JEAN#COCTE</Id> <SchmeNm> <Prtry>CONCAT</Prtry> </SchmeNm> </Othr> </Prsn> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr> <OrdTrnsmssn> <TrnsmssnInd>>false</TrnsmssnInd> </OrdTrnsmssn> </AcctOwnr> <Trnsmssn>12345678901234567890</Trnsmssn> </Trnsmssn> </Tx> ... <TradgCpcty>AOTC</TradgCpcty> ... <TradVn>XMIC</TradVn> ... <TradPlcMtchglId>1234</TradPlcMtchglId> </Tx> <ExctgPrsn> <Clnt>NORE</Clnt> </ExctgPrsn> ... </New> </Tx> </pre>
25	Transmission of order indicator	'false'	
26	Transmitting firm identification code for the buyer	{LEI} of Investment Firm X	
29	Trading capacity	'AOTC'	
36	Venue	Segment {MIC} of Trading Venue M	
57	Investment decision within firm		
58	Country of the branch responsible for the person making the investment decision		
59	Execution within firm	'NORE'	
60	Country of the branch supervising the person responsible for the execution		

5.29 Hedging through contracts for difference (CFDs)

Example 83

Client 1 gives an order to Investment Firm X for contracts for difference (CFDs) on a specific underlying share (e.g. Vodafone). The ISIN code of the underlying equity is GB00BH4HKS39. Investment Firm X buys the share on Trading Venue M (to acquire the hedge) and passes this transaction (sells the share) to Investment Firm Y (its prime broker) who will then enter into the CFD contract directly with Client 1. Investment Firms X and Y are both acting on own account.



In this scenario, both Investment Firm X and Firm Y should have transaction reporting obligations as they both have executed transactions: Investment Firm X buying and selling the share and Investment Firm Y both buying the share and selling the CFD to Client 1.

How should Investment Firms X and Y report?

N	Field	Values Report #1 Investment Firm X	Values Report #2 Investment Firm X	Values Report #1 Investment Firm Y	Values Report #2 Investment Firm Y ³¹
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X	{LEI} of Investment Firm Y	{LEI} of Investment Firm Y
7	Buyer identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm Y	{LEI} of Investment Firm Y	{NATIONAL_ID} of Client 1
16	Seller identification code	{LEI} of CCP for Trading Venue M	{LEI} of Investment Firm X	{LEI} of Investment Firm X	{LEI} of Investment Firm Y
29	Trading capacity	'DEAL'	'DEAL'	'DEAL'	'DEAL'

³¹ For further information on how to report CFDs instruments please refer to section 5.35.4.

36	Venue	Segment {MIC} of Trading Venue M	'XOFF'	'XOFF'	'XXXX'
41	Instrument identification code	{ISIN} of Vodafone shares	{ISIN} of Vodafone shares	{ISIN} of Vodafone shares	
42	Instrument full name				'VODAFONE CFD'

XML representation:

Report #1 of Investment Firm X	Report #2 of Investment Firm X	Report #1 of Investment Firm Y	Report #2 of Investment Firm Y
<pre> <Tx> <New> ... <ExctgPty>123456789 01234567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>12345678901234 567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111 111111</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> ... <TradgCpcty>DEAL</T radgCpcty> ... <TradVn>XMIC</TradV n> ... </Tx> ... <FinInstrm> </pre>	<pre> <Tx> <New> ... <ExctgPty>123456789 01234567890</ExctgPt y> ... <Buyr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMN OPQRST</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234 567890</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> ... <TradgCpcty>DEAL</T radgCpcty> ... <TradVn>XOFF</Trad Vn> ... </Tx> <FinInstrm> <Id>GB00BH4HKS39</ Id> </pre>	<pre> <Tx> <New> ... <ExctgPty>ABCDEF GHIJKLMNOPQRST </ExctgPty> <Buyr> <AcctOwnr> <Prsn> ... <Othr> <LEI>ABCDEFGHIJKLMN OPQRST</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMN OPQRST</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>123456789012 34567890</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> ... <TradgCpcty>DEAL</ TradgCpcty> ... <TradVn>XOFF</Tra dVn> ... </Tx> <FinInstrm> </pre>	<pre> <Tx> <New> ... <ExctgPty>ABCDEF GHIJKLMNOPQRST </ExctgPty> <Buyr> <AcctOwnr> <Prsn> ... <Othr> <Id>FR19620604JEA N#COCTE</Id> <SchmeNm> <Prtry>CONCAT</Prt ry> </SchmeNm> <Othr> <Prsn> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMN OPQRST</LEI> </Id> </AcctOwnr> </Sellr> <Tx> ... <TradgCpcty>DEAL< /TradgCpcty> ... <TradVn>XXXX</Tra dVn> </Tx> </pre>

<pre> <Id>GB00BH4HKS39</ Id> </FinInstrm> </New> </Tx> </pre>	<pre> </FinInstrm> ... </New> </Tx> </pre>	<pre> <Id>GB00BH4HKS39 </Id> </FinInstrm> ... </New> </Tx> </pre>	<pre> <FinInstrm> <FinInstrmGnlAttrbts > <FullNm>VODAFON E CFD</FullNm> ... </FinInstrmGnlAttrbts > ... </Othr> </FinInstrm> ... </New> </Tx> </pre>
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Investment Firm Y's Report #2 would include other instrument reference data information not displayed above. For reporting OTC CFDs, please refer to Part IV of the guidelines.

5.30 Reporting by a Trading Venue of a transaction executed through its systems under Article 26(5) of MiFIR

Under Article 26(5) of MiFIR Trading Venues have to submit transaction reports in relation to the transactions in financial instruments traded on their platforms which are executed through their systems by Firms that are not subject to MiFIR.

The Trading Venue has to populate all of the details that the Firm would have to report if it were subject to MiFIR as specified in Table 2 of Annex I to Commission Delegated Regulation (EU) 2017/590, including the designations for investment decision within the Firm and execution within the Firm, waivers and indicators flags and the designation to identify the client, where applicable. Where the Firm is dealing on own account these details should be from the perspective of the Firm. Where the Firm is dealing for a client on a matched principal or 'any other capacity' basis the Trading Venue should include the additional details in Fields 8-15 (if the client is buying) or in Fields 17- 24 (if the client is selling) and the short selling indicator for the client and commodity derivative indicator, where relevant. The short selling and commodity derivative indicator should be populated from the perspective of the client. With respect to the identification of the executing Firm (Field 4) and of its client (Field 7 and Field 16) where they are eligible for a LEI, the requirements under Article 5 and 13(3) of Commission Delegated Regulation (EU) 2017/590 and Article 26.6 of MiFIR apply. For clients that are not eligible for a LEI code, the Trading Venue should check that the national ID provided does not contain obvious errors or omissions.

5.30.1 Firm is dealing on own account

Example 84

A Firm that is not an Investment Firm, Firm R, buys financial instruments on a Trading Venue M for a client. The LEI of Firm R is 'RRRRRRRRRRRRRRRRRRRRRR'. The operator of the Trading Venue has a LEI of 'TVTVTVTVTVTVTVTVTVTV'. The Trading Venue generates a Trading venue transaction identification code (TVTIC) of '55555555' and a transaction reference number for the transaction report of '6868689'.

How should Trading Venue M report?

N	Field	Values	XML representation
2	Transaction Reference Number	'6868689'	<Tx> <New>
3	Trading venue transaction identification code	'5555555'	... <TxId>6868689</TxId>
4	Executing entity identification code	{LEI} of Firm R	<ExctgPty>RRRRRRRRRRRRRRRRRRRRRR</ExctgPty>
5	Investment Firm covered Directive 2014/65/EU	'false'	<InvstmtPtyInd>>false</InvstmtPtyInd> <SubmitgPty>TVT VTVTVTVTVTVTVTVTV</SubmitgPty>
6	Submitting entity identification code	{LEI} of operator of Trading Venue M	... <Buyr> <AcctOwnr> <Id>
7	Buyer identification code	{LEI} of Firm R	<LEI>RRRRRRRRRRRRRRRRRRRRRR</LEI> </Id>
16	Seller identification code	{LEI} of CCP for Trading Venue M	</AcctOwnr> </Buyr> <Sellr>
29	Trading capacity	'DEAL'	<AcctOwnr> <Id>
36	Venue	Segment {MIC} of Trading Venue M	<LEI>11111111111111111111</LEI> </Id> </AcctOwnr> </Sellr>
			... <Tx>
			... <TradgCpcty>DEAL</TradgCpcty>
			... <TradVn>XMIC</TradVn>
			<TradPlcMtchgId>55555555</TradPlcMtchgId> </Tx>
			... </New> </Tx>

The fields that relate to the instrument should be populated as shown in Part IV.

If there is an associated over the counter transaction with a client by the Firm this is not reportable by the Trading Venue because it is not executed through the Trading Venue's systems.

5.30.2 Firm is dealing on a 'matched principal capacity' or 'any other capacity' basis for a single client

Example 85

A firm that is not an Investment Firm, Firm R, buys shares on the order book of Trading Venue M for a client, Firm S, that is also acting for a client, Client T. The LEI of Firm R is 'RRRRRRRRRRRRRRRRRRRRRR'. The LEI of Firm S is 'SSSSSSSSSSSSSSSSSSSS'. The operator of the Trading Venue has a LEI of 'TVTVTVTVTVTVTVTVTVTV'. The Trading Venue generates a Trading venue transaction identification code (TVTIC) of '55555555' and a transaction reference number for the transaction report of '6868689'.

Where Firm R is acting on an 'any other capacity' basis the Trading Venue will report as follows:

N	Field	Values	XML representation
2	Transaction Reference Number	'6868689'	<Tx> <New> ... <TxId>6868689</TxId>
3	Trading venue transaction identification code	'55555555'	<ExctgPty>RRRRRRRRRRRRRRRRRRRRRR</ExctgPty> <InvstmtPtyInd>>false</InvstmtPtyInd> <SubmitgPty>TVTVTVTVTVTVTVTVTVTV</SubmitgPty>
4	Executing entity identification code	{LEI} of Firm R <Buyr> <AcctOwnr> <Id> <LEI>SSSSSSSSSSSSSSSSSSSS</LEI> </Id>
5	Investment Firm covered by Directive 2014/65/EU	'false'	</AcctOwnr> </Buyr> <Sellr> <AcctOwnr>
6	Submitting entity identification code	{LEI} of operator of Trading Venue M	<Id> <LEI>11111111111111111111</LEI> </Id> </AcctOwnr>
7	Buyer identification code	{LEI} of Firm S	</Sellr> ... <Tx>
16	Seller identification code	{LEI} of CCP for Trading Venue M	... <TradgCpcty>MTCH</TradgCpcty> ...
29	Trading capacity	'AOTC'	<TradVn>XMIC</TradVn> <TradPlcMtchgId>55555555</TradPlcMtchgId> </Tx>
36	Venue	Segment {MIC} of Trading Venue M	... </New> </Tx>

The fields that relate to the instrument should be populated as shown in Part IV.

As Firm R deals on an 'any other' trading capacity, the transaction report submitted by the Trading Venue has to identify the immediate underlying client (Firm S) and not Client T.

If Firm R were to deal on a matched principal basis the reporting would be identical except that the Trading capacity Field would be populated with 'MTCH'.

5.30.3 Firm is aggregating orders from several clients

Where a Firm is aggregating orders for several clients on a Trading Venue and acting on an 'any other capacity' or matched principal basis, the Trading Venue should report the details of each client. This will include reporting of additional details in Fields 8-15 for a buyer and equivalent fields for a seller and the short selling indicator for the client and commodity derivative indicator for the client, where relevant.

Example 86

A Firm that is not an Investment Firm, Firm R, buys shares on the order book of Trading Venue M for three clients, A, B and C. Firm R is acting on an 'any other capacity' basis. The operator of the Trading Venue has a LEI of 'TVTIVTVTVTVTVTVTVTV'. The Trading Venue generates a Trading venue transaction identification code (TVTIC) of '55555555' and a transaction reference number for the market transaction report of '6868689' and for the allocations to the clients of '6868690', '6868691' and '6868692'.

How should Trading Venue M report?

N	Field	Values Report #1 Trading Venue M	Values Report #2 Trading Venue M	Values Report #3 Trading Venue M	Values Report #4 Trading Venue M
2	Transaction Reference Number	'6868689'	'6868690'	'6868691'	'6868692'
3	Trading venue identification code	'55555555'			
4	Executing entity identification code	{LEI} of Firm R			
5	Investment Firm covered by Directive 2014/65/EU	'false'	'false'	'false'	'false'
6	Submitting entity identification code	{LEI} of operator of Trading Venue M			
7	Buyer identification code	'INTC'	{LEI} of Client A	{LEI} of Client B	{LEI} of Client C

16	Seller identification code	{LEI} of CCP for Trading Venue M	'INTC'	'INTC'	'INTC'
29	Trading capacity	'AOTC'	'AOTC'	'AOTC'	'AOTC'
36	Venue	Segment {MIC} of Trading Venue M	'XOFF'	'XOFF'	'XOFF'

XML representation:

Report #1 of Trading Venue M	Report #2 of Trading Venue M	Report #3 of Trading Venue M	Report #4 of Trading Venue M
<pre> <Tx> <New> <TxId>6868689</TxId> <ExctgPty>RRRRRRR RRRRRRRRRRRRRR</ ExctgPty> <InvstmtPtyInd>>false</I nvstmtPtyInd> <SubmitgPty>TVTDTV TVTDTVTVTVTVTV </SubmitgPty> <Buyr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>11111111111111 111111</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> ... <TradgCpcty>AOTC</ TradgCpcty> ... <TradVn>XMIC</TradV n> </pre>	<pre> <Tx> <New> <TxId>6868690</TxId> <ExctgPty>RRRRRRR RRRRRRRRRRRRRR</ ExctgPty> <InvstmtPtyInd>>false</I nvstmtPtyInd> <SubmitgPty>TVTDTV TVTDTVTVTVTVTV </SubmitgPty> <Buyr> <AcctOwnr> <Id> <LEI>AAAAAAAAAAAA AAAAAAAAAA</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Sellr> ... <Tx> ... <TradgCpcty>AOTC</ TradgCpcty> ... <TradVn>XOFF</Trad Vn> </Tx> </New> </pre>	<pre> <Tx> <New> <TxId>6868691</TxId> > <ExctgPty>RRRRRRR RRRRRRRRRRRRRR R</ExctgPty> <InvstmtPtyInd>>false </InvstmtPtyInd> <SubmitgPty>TVTDT VTDTVTVTVTVTVTV </SubmitgPty> <Buyr> <AcctOwnr> <Id> <LEI>BBBBBBBBBBB BBBBBBBBBB</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Sellr> ... <Tx> ... <TradgCpcty>AOTC< /TradgCpcty> ... <TradVn>XOFF</Tra dVn> </Tx> </pre>	<pre> <Tx> <New> <TxId>6868692</TxI d> <ExctgPty>RRRRRRR RRRRRRRRRRRRRR R</ExctgPty> <InvstmtPtyInd>>false </InvstmtPtyInd> <SubmitgPty>TVTDT VTDTVTVTVTVTVTV </SubmitgPty> <Buyr> <AcctOwnr> <Id> <LEI>CCCCCCCCC CCCCCCCCCC</L EI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <Intl>INTC</Intl> </Id> </AcctOwnr> </Sellr> ... <Tx> ... <TradgCpcty>AOTC< /TradgCpcty> ... <TradVn>XOFF</Tra dVn> </pre>

<pre> <TradPlcMtchId>5555 5555</TradPlcMtchId > </Tx> ... </New> </Tx> </pre>	<pre> </Tx> </pre>	<pre> ... </New> </Tx> </pre>	<pre> </Tx> ... </New> </Tx> </pre>
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If Firm R were to deal on a matched principal basis the reporting would be identical except that the Trading capacity Field would be populated with 'MTCH'.

5.31 Securities financing transactions

For a general description on how the reporting obligation applies to Securities Financing transactions, please refer to the relevant sub-section of 5.6.2 (exclusions under Article 2(5)(a) of Commission Delegated Regulation (EU) 2017/590).

Example 87

Central Bank CB (with LEI of CBCBCBCBCBCBCBCBCBCB) buys government bonds (ISIN NO0010732555) from Investment Firm X.

The transaction report displayed below is from the perspective of the Investment Firm X only.

N	Field	Values	XML representation
4	Executing entity identification code	{LEI} of Investment Firm X	<pre> <Tx> <New> </pre>
7	Buyer identification code	{LEI} of the Central Bank CB	<pre> <ExctgPty>12345678901234567890</Exctg Pty> <Buyr> <AcctOwnr> <Id> </pre>
16	Seller identification code	{LEI} of Investment Firm X	<pre> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> </pre>
41	Instrument identification code	{ISIN} of the Government Bond	<pre> </AcctOwnr> </Sellr> ... <FinInstrm> <Id>NO0010732555</Id> </FinInstrm> <AddtlAttrbts> </pre>
65	Securities financing transaction indicator	'true'	<pre> <LEI>CBCBCBCBCBCBCBCBCBCB</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> </pre>

			<pre> ... <SctiesFincgTxInd>true</SctiesFinc gTxInd> </AddtlAttrbts> </New> </Tx> </pre>
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PART IV – Reporting of different types of instruments

5.32 Principles

Where a derivative instrument is on another derivative instrument, for example an option on a future on an equity, the ISIN code to be populated in the Underlying instrument code Field (Field 47) of the transaction report is the direct underlying instrument i.e. the future contract in this example rather than the ultimate underlying instrument (equity in this example). This would not apply to a derivative admitted to trading or traded on a Trading Venue since only the instrument identification code (Field 41) applies.

'NOAP' should be used in the Price Field where the price is not applicable in a given transaction (e.g. gifts). 'PNDG' applies when the price is not available but pending. The value '0' is not to be used as a default value.

Financial instruments where the underlying is an index should be reported. This also covers the cases when the index is "composed of financial instruments traded on a trading venue". In this respect, it should be noted that the text "composed of financial instruments traded on a trading venue" in Article 26(2)(c) MiFIR should be read as referring to both an index and a basket.

5.33 Identification of financial instruments traded on a Trading Venue or available on the ESMA list

Example 88

An Investment Firm acquires a financial instrument with ISIN code BE9999999999.

N	Field	Values	XML representation
41	Instrument identification code	{ISIN} of instrument	<Tx> <New>
42	Instrument full name		..
43	Instrument classification		<FinInstrm>
44	Notional currency 1		<Id>BE9999999999</Id>
45	Notional currency 2		</FinInstrm>
46	Price multiplier		...
47	Underlying instrument code		</New>
48	Underlying index name		</Tx>
49	Term of the underlying index		
50	Option type		
51	Strike price		
52	Strike price currency		
53	Option exercise style		
54	Maturity date		
55	Expiry date		

56	Delivery type		
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Only the Instrument identification code Field should be populated in this instance. However, if the instrument reference data related fields are also provided, CAs should not reject the transaction report.

5.34 Identification of financial instruments not traded on a Trading Venue or available on the ESMA list

5.34.1 Financial instruments traded on an organised trading platform outside the Union (non-EEA venue)

Example 89

An Investment Firm trades derivative future contracts (ISIN US0000000000) at 11.4653 dollars per underlying on an organised trading platform outside the Union (Trading Platform U). The underlying instrument (ISIN GB0000000000) is traded on a Trading Venue.

The number of units of the underlying security represented by a single derivative contract is 1000.

The CFI code for the future contract is FFSCSX and the contract is settled in cash.

The segment MIC of the non EEA Trading Venue is XUSA and the expiry date for the future contract is 19 June 2018.

N	Field	Values	XML representation
36	Venue	Segment {MIC} of Trading Platform U	<New> ... <Tx> ... <TradVn>XUSA</TradVn> ...
41	Instrument identification code	{Futures ISIN}	</Tx> <FinInstrm>
42	Instrument full name	'FUTURE CONTRACT'	<Othr>
43	Instrument classification	{CFI code}	<FinInstrmGnlAttrbts>
46	Price multiplier	'1000'	<Id>US0000000000</Id> <FullNm>FUTURE CONTRACT</FullNm>
47	Underlying instrument code	{ISIN} of underlying security	<ClssfctnTp>FFSCSX</ClssfctnTp>
55	Expiry date	'2018-06-19'	</FinInstrmGnlAttrbts> <DerivInstrmAttrbts> <XpryDt>2018-06-19</XpryDt> <PricMltplr>1000</PricMltplr> <UndrlygInstrm> <Othr> <Sngl> <ISIN>GB0000000000</ISIN> </Sngl> </Othr>
56	Delivery type	'CASH'	</UndrlygInstrm>

			<pre> <DlvryTp>CASH</DlvryTp> </DerivInstrmAttrbts> </Othr> </FinInstrm> ... </New> </pre>
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If an ISIN exists for a financial instrument traded on an organised trading platform outside the Union then this should be populated in Field 41. Fields 42 to 56 would also have to be populated if the ISIN is not on the reference data list from ESMA.

5.34.2 Over the counter derivatives

Example 90

An Investment Firm trades derivative futures contracts OTC. The derivative futures contracts do not have an ISIN however the underlying instrument (ISIN GB0000000000) is admitted to trading or traded on a Trading Venue.

The number of units of the underlying security represented by a single derivative contract is 1000.

The CFI code for the future contract is FFSCSX and the expiry date for the future contract is 19 June 2018. The contract is delivered in cash.

The Price multiplier Field is also populated with reference to the direct underlying instrument.

N	Field	Values	XML representation
36	Venue	'XXXX'	<pre> <New> ... <Tx> <TradVn>XXXX</TradVn> </Tx> ... <FinInstrm> <Othr> <FinInstrmGnlAttrbts> <FullNm>FUTURE CONTRACT JUN 2018</FullNm> <ClssfctnTp>FFSCSX</ClssfctnTp> </FinInstrmGnlAttrbts> </Othr> <DerivInstrmAttrbts> <XpryDt>2018-6-19</XpryDt> <PricMltplr>1000</PricMltplr> <UndrlygInstrm> <Othr> <Sngl> <ISIN>GB0000000000</ISIN> </Sngl> </Othr> </UndrlygInstrm> <DlvryTp>CASH</DlvryTp> </DerivInstrmAttrbts> </Othr> </pre>
41	Instrument identification code		
42	Instrument full name	'FUTURE ONTRACT JUN 2018'	
43	Instrument classification	{CFI code}	
46	Price multiplier	'1000'	
47	Underlying instrument code	{ISIN} of underlying instrument	
55	Expiry date	'2018-06-19'	
56	Delivery type	'CASH'	

			<pre> </FinInstrm> ... </New> </Tx> </pre>
--	--	--	--

The difference between 5.34.1 and 5.34.2 is that the instrument identification code (Field 41) is not populated in the scenario 5.34.2.

5.35 Reporting specific financial instruments

5.35.1 Equity or equity-like instruments

Example 91

An Investment Firm trades 10 ADRs (ISIN: US0000000001) on the US market (MIC:XUSA). The underlying instrument (ISIN: GB0000000001) is admitted to trading or traded on a Trading Venue. The CFI code is EDSXFB.

N	Field	Values	XML representation
30	Quantity	'10'	<Tx>
36	Venue	Segment {MIC} of Trading Platform U	<New> ... <Tx> ...
41	Instrument identification code	{ISIN} of instrument	<Qty> <Unit>10</Unit>
43	Instrument classification	{CFI code}	</Qty> ...
46	Price multiplier	'1'	<TradVn>XUSA</TradVn>
47	Underlying instrument code	{ISIN} of underlying instrument	</Tx> <FinInstrm> <Othr> <FinInstrmGnlAttrbts> <Id>US0000000001</Id> <ClssfctnTp>EDSXFB</ClssfctnTp> </FinInstrmGnlAttrbts> <DerivInstrmAttrbts> <PricMltplr>1</PricMltplr> <UndrlygInstrm> <Othr> <Sngl> <ISIN>GB0000000001</ISIN> </Sngl> </Othr> </UndrlygInstrm> </DerivInstrmAttrbts> </Othr> </FinInstrm> ... </New> </Tx>

5.35.2 Bonds or other form of securitised debt

5.35.2.1 Scenario where transaction was done in the clean price³²

Example 92

An Investment Firm acquires a bond or securitised debt financial instrument EDF 2.25% 2021 (ISIN Code FR0011637586) by trading over the counter at 98. The nominal amount of the transaction is EUR 1000000.

The net amount for this transaction is EUR 982650.68.

Considering that for the purpose of this example:

The static characteristics (as defined upon the issue of the financial instrument) are:

- Maturity Date: April 27th 2021
- Nominal coupon: 2.25%
- Coupon frequency: annual
- Day Count Convention: ACT/ACT (i.e. Actual/Actual)³³
- Day to Settle Convention: 2 business days after the trade date

The variables (dynamic characteristics depending on the market conditions) are:

- Trade Date: June 5th 2014
- Settlement Date: June 9th 2014 (as per the Day to Settle Convention)
- Last Coupon Date: April 27th 2014
- Next Coupon Date: April 27th 2015
- Accrued number of days: 43 (i.e. the number of days between the Last Coupon Date and the Settlement Date)
- Period basis: 365 (i.e. the number of days between the Last Coupon Date and the Next Coupon Date)
- Quantity: 1000000 (i.e. the nominal or monetary value of the transaction)
- Clean price: 98

³² Clean Price = Dirty price – Accrued Interest

³³ ACT/ACT is the ICMA recommended convention for bonds.

- Accrued interest: 0.26506849 (i.e. $\frac{\text{Nominal Coupon}}{\text{Annual Coupon Frequency}} \times \frac{\text{Accrued Number of Days}}{\text{Period Basis}} = \frac{2.25}{1} \times \frac{43}{365}$)
- Dirty Price: 98.26506849 (i.e. Clean Price + Accrued Interest = 98 + 0.26506849)

The net amount will be calculated as follows (pursuant to the formula provided in Field 35 of Commission Delegated Regulation (EU) 2017/590):

Net amount = (Clean price x Nominal value) + (Accrued coupons x Nominal value), i.e. $(\frac{98}{100} \times \text{EUR } 1000000) + (\frac{0.26506849}{100} \times 1000000) = \text{EUR } 982650.68$

N	Field	Values	XML representation
30	Quantity	'1000000'	<pre> <Tx> <New> ... <Tx> ... <Qty> <NmnlVal Ccy="EUR">1000000</NmnlVal> </Qty> <Pric> <Pric> <Pctg>98</Pctg> </Pric> </Pric> <NetAmt>982650.68</NetAmt> <TradVn>XOFF</TradVn> </Tx> <FinInstrm> <Id>FR0011637586</Id> </FinInstrm> ... </New> </Tx> </pre>
31	Quantity currency	'EUR'	
33	Price	'98'	
35	Net amount	'982650.68'	
36	Venue	'XOFF'	
41	Instrument identification code	{ISIN} of instrument	

5.35.2.2 Scenario where the price of the financial instrument is in simple discount yield terms

Example 93

An Investment Firm acquires a Dutch Treasury Certificate (Bill) DTB 0% 12/30/16 (ISIN Code NL0011923107) by trading at -0.609%. The nominal value of the transaction is EUR 1000000.

The net amount for this transaction is EUR 1002611.97.

Considering that for the purpose of this example:

The static characteristics (as defined upon the issue of the financial instrument) are:

- Maturity Date: December 30th 2016
- Day Count Convention: ACT/360

- Day to Settle Convention: 2 business days after the trade date

The variables (dynamic characteristics depending on the market conditions) are:

- Trade Date: July 27th 2016
- Settlement Date: July 29th 2016
- Days until maturity: 154 (i.e. the number of days from Settlement Date to Maturity Date)
- Period basis: 360 (i.e. the total number of days by convention)
- Quantity: 1000000 (i.e. the nominal or monetary value of the transaction)
- Discount yield of the bill: -0.609%
- Clean Price: 100.261197 (i.e. $\frac{100}{1 + \frac{Yield \cdot Days \text{ until maturity}}{Period \text{ Basis}}} = \frac{100}{1 + \frac{-0.609 \cdot 154}{360}}$)
- Dirty Price: 100.261197 (i.e. Clean Price + Accrued Interest = 100.261197 + 0)

The net amount will be calculated as follows (pursuant to the formula provided in Field 35 of Commission Delegated Regulation (EU) 2017/590):

Net amount = (Clean price x Nominal value) + (Accrued coupons x Nominal value) , i.e. $(\frac{100.261197}{100} \times \text{EUR } 1000000) + (0 \times \text{EUR } 1000000) = \text{EUR } 1002611.97$

N	Field	Values	XML representation
30	Quantity	'1000000'	<pre> <Tx> <New> ... <Tx> ... <Qty> <NmnlVal Ccy="EUR">1000000</NmnlVal> </Qty> <Pric> <Pric> <Yld>-0.609</Yld> </Pric> </Pric> <NetAmt>1002611.97</NetAmt> <TradVn>XOFF</TradVn> </Tx> <FinInstrm> <Id>NL0011923107</Id> </FinInstrm> ... </New> </Tx> </pre>
31	Quantity currency	'EUR'	
33	Price	'-0.609'	
34	Price Currency		
35	Net amount	'1002611.97'	
36	Venue	'XOFF'	
41	Instrument identification code	{ISIN} of instrument	

5.35.2.3 Scenario where the price of the financial instrument (zero coupon) is in bond yield terms

Example 94

An Investment Firm acquires a Strip FRTR 0% 04/25/2041 (ISIN Code FR0010773200) by trading over the counter at 1.06%. The nominal value of the transaction is EUR 1000000.

The net amount for this transaction is EUR 770343.52.

Considering that for the purpose of this example:

The static characteristics (as defined upon the issue of the financial instrument) are:

- Maturity Date: April 25th 2041
- Coupon frequency: none
- Day Count Convention: ACT/ACT
- Day to Settle Convention: 2 business days after the trade date

The variables (dynamic characteristics depending on the market conditions) are:

- Trade Date: July 25th 2016
- Settlement Date: July 27th 2016
- Period basis: 365
- Time to maturity (from the settlement date July 27th 2016 to the maturity date April 25th 2041): “(24+272/365) years”
- Quantity: 1000000 (i.e. the nominal or monetary value of the transaction)
- Bond yield of the Strip: 1.06%
- Clean price: 77.0343516 (i.e. $\frac{100}{(1+\frac{\text{Yield}}{100})^{\text{Time to maturity}}} = \frac{100}{(1+\frac{1.06}{100})^{(24+\frac{272}{365})}}$)
- Dirty Price: 77.0343516 (i.e. Clean Price + Accrued Interest = 77.0343516 + 0)

The net amount will be calculated as follows (pursuant to the formula provided in Field 35 of Commission Delegated Regulation (EU) 2017/590):

Net amount = (Clean price x Nominal value) + (Accrued coupons x Nominal value) , i.e. $(\frac{77.0343516}{100} \times \text{EUR } 1000000) + (0 \times \text{EUR } 1000000) = \text{EUR } 770343.52$

N	Field	Values	XML representation
30	Quantity	'1000000'	<Tx>
31	Quantity currency	'EUR'	<New>
33	Price	'1.06'	...

34	Price Currency		<Tx>
35	Net amount	'770343.52'	...
36	Venue	'XOFF'	<Qty>
41	Instrument identification code	{ISIN} of instrument	<NmnlVal Ccy="EUR">1000000</NmnlVal> </Qty> <Pric> <Pric> <Yld>1.06</Yld> </Pric> </Pric> <NetAmt>770343.52</NetAmt> <TradVn>XOFF</TradVn> </Tx> <FinInstrm> <Id>FR0010773200</Id> </FinInstrm> ... </New> </Tx>

5.35.2.4 Convertible bond

5.35.2.4.1 Scenario where the price of the convertible bond is in clean price:

Example 95

An Investment Firm acquires Vodafone 2% 02/25/2019 (ISIN Code XS1371473601) by trading over the counter at 114.00. The nominal value of the transaction is GBP 1000000.

The net amount for this transaction is GBP 1148406.59.

Considering that for the purpose of this example:

The static characteristics (as defined upon the issue of the financial instrument) are:

- Maturity Date: February 25th 2019
- Nominal coupon: 2%
- Coupon frequency: Semi-annual
- Day Count Convention: ICMA ACT/ACT
- Day to Settle Convention: 2 business days after the trade date

The variables (dynamic characteristics depending on the market conditions) are:

- Trade Date: July 25th 2016
- Settlement Date: July 27th 2016

- Last Coupon Date: February 25th 2016
- Next Coupon Date: August 25th 2017
- Accrued number of days: 153 (i.e. the number of days between the Last Coupon Date and the Settlement Date)
- Period basis: 182 (i.e. the number of days between the Last Coupon Date and the Next Coupon Date)
- Quantity: 1000000 (i.e. the nominal or monetary value of the transaction)
- Clean price: 114.00
- Accrued interest: 0.84065934 (i.e. $\frac{\text{Nominal Coupon}}{\text{Annual Coupon Frequency}} \times \frac{\text{Accrued Number of Days}}{\text{Period Basis}} = \frac{2}{2} \times \frac{153}{182}$)
- Dirty Price: 114.8406593 (i.e. Clean Price + Accrued Interest = 114.00 + 0.84065934)

The net amount will be calculated as follows (pursuant to the formula provided in Field 35 of Commission Delegated Regulation (EU) 2017/590):

Net amount = (Clean price x Nominal value) + (Accrued coupons x Nominal value), i.e. $\left(\frac{114}{100} \times \text{GBP } 1000000\right) + \left(\frac{0.84065934}{100} \times \text{GBP } 1000000\right) = \text{GBP } 1148406.59$.

N	Field	Values	XML representation
30	Quantity	'1000000'	<Tx>
31	Quantity currency	'GBP'	<New>
33	Price	'114.00'	...
35	Net amount	'1148406.59'	<Tx>
36	Venue	'XOFF'	...
41	Instrument identification code	{ISIN} of instrument	<Qty> <NmnlVal Ccy="GBP">1000000</NmnlVal> </Qty> <Pric> <Pric> <Pctg>114.00</Pctg> </Pric> </Pric> <NetAmt>1148406.59</NetAmt> <TradVn>XOFF</TradVn> </Tx> <FinInstrm> <Id>XS1371473601</Id> </FinInstrm>
			...
			</New>
			</Tx>

5.35.2.4.2 Scenario where the price of the financial instrument is in trading currency

Example 96

An Investment Firm acquires 10,000 convertible bonds CapGemini 0% 01/01/19 (ISIN Code FR0011600352) by trading OTC at EUR 80. The net amount for this transaction is EUR 800000 = 10,000 x EUR 80.

Considering that for the purpose of this example:

The static characteristics (as defined upon the issue of the financial instrument) are not relevant for transaction reporting.

The variables (dynamic characteristics depending on the market conditions) are:

- Quantity: 10000 (i.e. the number of units of the financial instrument)
- Price of the financial instrument in trading currency term: EUR 80

N	Field	Values	XML representation
30	Quantity	'10000'	<pre> <Tx> <New> ... <Tx> ... <Qty> <Unit>10000</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">80</Amt> </MntryVal> </Pric> </Pric> <NetAmt>800000</NetAmt> <TradVn>XOFF</TradVn> </Tx> <FinInstrm> <Id>FR0011600352</Id> </FinInstrm> ... </New> </Tx> </pre>
31	Quantity currency		
33	Price	'80'	
34	Price Currency	'EUR'	
35	Net Amount	'800000'	
36	Venue	'XOFF'	
41	Instrument identification code	{ISIN} of instrument	

5.35.3 Options

5.35.3.1.1 Equity option

Example 97

An Investment Firm buys 10 equity call options at EUR 11.46 per contract from another Investment Firm. The call option is not traded on a Trading Venue, but the underlying equity is.

The price multiplier (number of underlying equities represented in one contract) is 5, the strike price (price at which the underlying is purchased or sold when an option is exercised) is EUR 70. The equity ISIN is DE0000000001. The CFI code is HESAVP.

The option contract expires on 31 December 2018 and it is physically settled.

N	Field	Values	XML representation
30	Quantity	'10'	<Tx>
33	Price	'11.46'	<New>
34	Price currency	'EUR'	...
51	Venue	'XXXX'	<Tx>
41	Instrument identification code		...
42	Instrument full name	'EQUITY CALL OPTION'	<Qty>
43	Instrument classification	{CFI code}	<Unit>10</Unit>
46	Price multiplier	'5'	</Qty>
47	Underlying instrument code	{ISIN} of underlying equity	<Pric>
50	Option type	'CALL'	<Pric>
51	Strike price	'70'	<MntryVal>
52	Strike price currency	'EUR'	<Amt Ccy="EUR">11.46</Amt>
53	Option exercise style	'EURO'	</MntryVal>
55	Expiry date	'2018-12-31'	</Pric>
56	Delivery type	'PHYS'	</Pric>
			<TradVn>XXXX</TradVn>
			...
			</Tx>
			<FinInstrm>
			<Othr>
			<FinInstrmGnlAttrbts>
			<FullNm>EQUITY CALL
			OPTION</FullNm>
			<ClssfctnTp>HESAVP</ClssfctnTp>
			</FinInstrmGnlAttrbts>
			<DerivInstrmAttrbts>
			<XpryDt>2018-12-31</XpryDt>
			<PricMltplr>5</PricMltplr>
			<UndrlygInstrm>
			<Othr>
			<Sngl>
			<ISIN>DE0000000001</ISIN>
			</Sngl>
			</Othr>
			</UndrlygInstrm>
			<OptnTp>CALL</OptnTp>
			<StrkPric>
			<Pric>
			<MntryVal>
			<Amt Ccy="EUR">70</Amt>
			</MntryVal>
			</Pric>
			</StrkPric>
			<OptnExrcStyle>EURO</OptnExrcStyle>
			<DlvryTp>PHYS</DlvryTp>
			</DerivInstrmAttrbts>

			<pre> </Othr> </FinInstrm> ... </New> </Tx> </pre>
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5.35.3.1.2 Over-the-counter index based option contract

Example 98

An Investment Firm sells 50 FTSE 100 Index Bespoke call Option contracts over-the-counter at GBP 2 per contract.

The underlying is the FTSE 100 Index (ISIN: GB0001383545).

The expiry date is 14 August 2018. The strike price is 3500 and the price multiplier is 25. The option contract is European style and deliverable in cash.

The CFI code for the option contract is HEIAVC.

N	Field	Values	XML representation
30	Quantity	'50'	<pre> <Tx> <New> ... <Tx> ... <Qty> <Unit>50</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="GBP">2</Amt> </MntryVal> </Pric> </Pric> <TradVn>XXXX</TradVn> ... </Tx> </FinInstrm> <Othr> <FinInstrmGnlAttrbts> <FullNm>FTSE 100 INDEX BESPOKE OPTION</FullNm> <ClssfctnTp>HEIAVC</ClssfctnTp> </FinInstrmGnlAttrbts> <DerivInstrmAttrbts> <XpryDt>2018-08-14</XpryDt> <PricMltplr>25</PricMltplr> <UndrlygInstrm> <Othr> <Sngl> <ISIN>GB0001383545</ISIN> </Sngl> </Othr> </UndrlygInstrm> </DerivInstrmAttrbts> <ISIN>GB0001383545</ISIN> <Indx> </pre>
33	Price	'2'	
34	Price Currency	'GBP'	
36	Venue	'XXXX'	
41	Instrument identification code		
42	Instrument full name	'FTSE 100 INDEX BESPOKE OPTION'	
43	Instrument classification	{CFI code}	
46	Price Multiplier	'25'	
47	Underlying instrument code	{ISIN} of underlying index	
48	Underlying index name	{Index name to be inserted}	
50	Option type	'CALL'	
51	Strike price	'3500'	
53	Option exercise style	'EURO'	
55	Expiry date	'2018-08-14'	
56	Delivery type	'CASH'	

			<pre> <Nm> <RefRate> <Nm>FTSE100</Nm> </RefRate> </Nm> </Indx> </Sngl> </Othr> </UndrlygInstrm> <OptnTp>CALL</OptnTp> <StrkPric> <Pric> <BsisPts>3500</BsisPts> </Pric> </StrkPric> <OptnExrcStyle>EURO</OptnExrcStyle> <DlvryTp>CASH</DlvryTp> </DerivInstrmAttrbts> </Othr> </FinInstrm> ... </New> </Tx> </pre>
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5.35.4 Contract for difference

Example 99

An Investment Firm X trades a contract for difference (CFD). The underlying Vodafone equity is admitted to trading on a regulated market, but the CFD is not traded on a Trading Venue.

Number of CFDs traded 10000. The price of the CFD is EUR 3.374. The ISIN code of the underlying equity (Vodafone) is GB00BH4HKS39.

The CFI code for the CFD is JESXCC. The price multiplier is 1 reflecting the fact that one CFD contract represents one unit of the underlying instrument.

N	Field	Values	XML representation
30	Quantity	'10000'	<pre> <Tx> <New> ... <Tx> ... <Qty> <Unit>10000</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">3.374</Amt> </MntryVal> </Pric> </Pric> <TradVn>XXXX</TradVn> ... </pre>
33	Price	'3.374'	
34	Price Currency	'EUR'	
36	Venue	'XXXX'	
41	Instrument identification code		
42	Instrument full name	'VODAFONE CFD'	
43	Instrument classification	{CFI code}	
46	Price Multiplier	'1'	
47	Underlying instrument code	{ISIN} of underlying equity	
56	Delivery type	'CASH'	

			<pre> </Tx> <FinInstrm> <Othr> <FinInstrmGnlAttrbts> <FullNm>VODAFONE CFD</FullNm> <ClssfctnTp>JESXCC</ClssfctnTp> </FinInstrmGnlAttrbts> <DerivInstrmAttrbts> <PricMltplr>1</PricMltplr> <UndrlygInstrm> <Othr> <Sngl> <ISIN>GB00BH4HKS39</ISIN> </Sngl> </Othr> </UndrlygInstrm> <DlvryTp>CASH</DlvryTp> </DerivInstrmAttrbts> </Othr> </FinInstrm> ... </New> </Tx> </pre>
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5.35.5 Spreadbet

5.35.5.1 Equity spreadbet

Example 100

An investor trades a daily rolling spreadbet on an equity. The spreadbet is not traded on a Trading Venue, but the underlying equity is.

The amount wagered on the bet is GBP 0.5 per price movement in the minor unit of the currency.

The reference price of the underlying financial instrument (ABC PLC) is EUR 102.23.

The Instrument full name is a free text field to be populated by the executing entity: ABC BET SEP 15 SPREAD. The CFI code for a spreadbet on equity is JESXSC.

The price multiplier is the movement per point in the price of the underlying instrument: 100. i.e. 100 cents to EUR 1. Therefore, for each cent movement the investors profit or loss adjusts by GBP 0.50.

The ISIN code of the underlying equity is GB0000000004.

N	Field	Values	XML representation
30	Quantity	'0.50'	<pre> <Tx> <New> ... <Tx> ... </pre>
31	Quantity currency	'GBP'	
33	Price	'102.23'	
34	Price Currency	'EUR'	

36	Venue	'XXXX'	<pre> <Qty> <MntryVal Ccy="GBP">0.50</MntryVal> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">102.23</Amt> </MntryVal> </Pric> </Pric> <TradVn>XXXX</TradVn> ... </Tx> <FinInstrm> <Othr> <FinInstrmGnlAttrbts> <FullNm>ABC BET SPREAD</FullNm> <ClssfctnTp>JESXSC</ClssfctnTp> </FinInstrmGnlAttrbts> <DerivInstrmAttrbts> <PricMltplr>100</PricMltplr> <UndrlygInstrm> <Othr> <Sngl> <ISIN>GB0000000004</ISIN> </Sngl> </Othr> </UndrlygInstrm> <DlvryTp>CASH</DlvryTp> </DerivInstrmAttrbts> </Othr> </FinInstrm> ... </New> </Tx> </pre>
41	Instrument identification code		
42	Instrument full name	'ABC BET SPREAD'	
43	Instrument classification	{CFI code}	
46	Price multiplier	'100'	
47	Underlying instrument code	{ISIN} of underlying equity	
55	Expiry date		
56	Delivery type	'CASH'	

For daily rolling spreadbets, only the transaction for the initial opening and the transaction for final closure of the contract need to be reported. The expiry date is not populated.

5.35.5.2 Bond future spreadbet

Example 101

The ISIN code populated in the Underlying instrument code Field (Field 47) of the transaction report should be the direct underlying financial instrument. In this example it is the identifier for the bond future contract and not for the ultimate underlying financial instrument (i.e. the bond).

An investor trades a daily rolling spreadbet on a bond future where the bond future is traded on a Trading Venue.

The amount wagered on the bet is GBP 2 per point. The reference price (in basis points) of the underlying financial instrument is 9100.

The Instrument full name is a free text field to be populated by the executing entity: Bond Future BET 27MAY15.

The CFI code for a spreadbet on a bond future is JCAXSC.

The price multiplier is the movement per point in the price per underlying instrument: 1. The ISIN code for the underlying bond future is GB1234567891.

N	Field	Values	XML representation
30	Quantity	'2'	<pre> <Tx> <New> ... <Tx> ... <Qty> <MntryVal Ccy="GBP">2</MntryVal> </Qty> <Pric> <BsisPts>9100</BsisPts> </Pric> <TradVn>XXXX</TradVn> ... </Tx> <FinInstrm> <Othr> <FinInstrmGnlAttrbts> <FullNm>BOND FUTURE BET 27MAY15</FullNm> <ClssfctnTp>JCAXSC</ClssfctnTp> </FinInstrmGnlAttrbts> <DerivInstrmAttrbts> <PricMltplr>1</PricMltplr> <UndrlygInstrm> <Othr> <Sngl> <ISIN>GB1234567891</ISIN> </Sngl> </Othr> </UndrlygInstrm> <DlvryTp>CASH</DlvryTp> </DerivInstrmAttrbts> </Othr> </FinInstrm> ... </New> </Tx> </pre>
31	Quantity currency	'GBP'	
33	Price	9100'	
36	Venue	'XXXX'	
41	Instrument identification code		
42	Instrument full name	'BOND FUTURE BET 27MAY15'	
43	Instrument classification	{CFI code}	
46	Price multiplier	'1'	
47	Underlying instrument code	{ISIN} of underlying future	
55	Expiry date		
56	Delivery type	'CASH'	

5.35.5.3 Spreadbet on an index

Example 102

An investor trades a spreadbet on an equity index composed of at least one financial instrument that is admitted to trading on a Trading Venue. The spreadbet is not traded on a Trading Venue.

The amount wagered on the bet is GBP 10 per index point movement and the reference price of the underlying financial instrument is 9340.

The Instrument full name is a free text field to be populated by the executing entity: FTSE Index BET.

The CFI code for a spreadbet on an equity index is JEIXSC.

The spreadbet position is to expire on T+1 where T is 2018-10-27.

The price multiplier is the movement per point of the index, that is 1. For each index point movement, the investors profit or loss adjusts by GBP 10.

The ISIN code of the index is GB0001383545.

N	Field	Values	XML representation
30	Quantity	'10'	<Tx>
31	Quantity currency	'GBP'	<New>
33	Price	'9340'	...
36	Venue	'XXXX'	<Tx>
41	Instrument identification code		...
42	Instrument full name	'FTSE INDEX BET'	<Qty>
43	Instrument classification	{CFI code}	<MntryVal Ccy="GBP">10</MntryVal>
46	Price multiplier	'1'	</Qty>
47	Underlying instrument code	{ISIN} of underlying index	<Pric>
48	Underlying index name	'FTSE100'	<Pric>
55	Expiry date	'2018-10-28'	<BsisPts>9340</BsisPts>
56	Delivery type	'CASH'	</Pric>
			<TradVn>XXXX</TradVn>
			...
			</Tx>
			<FinInstrm>
			<Othr>
			<FinInstrmGnlAttrbts>
			<FullNm>FTSE INDEX BET</FullNm>
			<ClsfctnTp>JEIXSC</ClsfctnTp>
			</FinInstrmGnlAttrbts>
			<DerivInstrmAttrbts>
			<XpryDt>2018-10-28</XpryDt>
			<PricMltplr>1</PricMltplr>
			<UndrygInstrm>
			<Othr>
			<Sngl>
			<Indx>
			<ISIN>GB0001383545</ISIN>
			<Nm>
			<RefRate>
			<Nm>FTSE100</Nm>
			</RefRate>
			</Nm>
			</Indx>
			</Sngl>

			<pre> </Othr> </UndrlyInstrm> <DlvryTp>CASH</DlvryTp> </DerivInstrmAttrbts> </Othr> </FinInstrm> ... </New> </Tx> </pre>
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5.35.5.4 Spreadbet on an OTF traded FX Forward Rate Agreement (FRA)

Example 103

An investor executes a bet on a 1 year GBP/USD Forward Rate Agreement (GBP/USD FRA JUN16). The spreadbet is not traded on a Trading Venue.

The GBP/USD FRA JUN16 is trading at 1.5355 (exchange rate).

The amount wagered is GBP 5 per movement in minor unit of the currency. The price multiplier is the movement per point in the reference price minor currency of the underlying instrument: 100.

The ISIN of the GBP/USD FRA JUN16 is GB0000000006.

The CFI code for the spreadbet on the GBP/USD FRA is JFRXSC.

The expiry date of the FRA is 30 June 2016 and it is the expiry date of the spreadbet.

The spreadbet will be delivered in cash.

N	Field	Values	XML representation
30	Quantity	'5'	<pre> <Tx> <New> ... <Tx> ... <Qty> <MntryVal Ccy="GBP">5</MntryVal> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="GBP">1.5355</Amt> </MntryVal> </Pric> </Pric> <TradVn>XXXX</TradVn> ... </Tx> </FinInstrm> <Othr> <FinInstrmGnlAttrbts> </pre>
31	Quantity currency	'GBP'	
33	Price	'1.5355'	
34	Price Currency	'GBP'	
36	Venue	'XXXX'	
41	Instrument identification code		
42	Instrument full name	'GBP/USD FRA JUN16 BET'	
43	Instrument classification	{CFI code}	
46	Price multiplier	'100'	
47	Underlying instrument code	{ISIN} of underlying FRA	
55	Expiry date	'2016-06-30'	
56	Delivery type	'CASH'	

			<pre> <FullNm>GBP/USD FRA JUN16 BET</FullNm> <ClssfctnTp>JFRXSC</ClssfctnTp> </FinInstrmGnlAttrbts> <DerivInstrmAttrbts> <XpryDt>2016-06-30</XpryDt> <PricMltplr>100</PricMltplr> <UndrlygInstrm> <Othr> <Sngl> <ISIN>GB0000000006</ISIN> </Sngl> </Othr> </UndrlygInstrm> <DlvryTp>CASH</DlvryTp> </DerivInstrmAttrbts> </Othr> </FinInstrm> ... </New> </Tx> </pre>
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5.35.5.5 Spreadbet on an OTF traded interest rate option

Example 104

An investor places a bet of GBP 2 per basis point on a 6-month GBP LIBOR option.

The 6-month Pound LIBOR option is trading at 0.71375 percent on T. The ISIN of the 6 month GBP LIBOR option is GB0000000007.

The CFI code for the spreadbet on the Pound LIBOR option is JRMXSC.

The expiry date of the GBP LIBOR option is 17 December 2018 which is also the expiry date of the spreadbet.

The price multiplier is 10000 as 1 basis point is 0.01%. The investor's profit or loss adjusts by GBP 2 for each 0.01 percent movement in the reference price.

N	Field	Values	XML representation
30	Quantity	'2'	<pre> <Tx> <New> ... <Tx> ... <Qty> <MntryVal Ccy="GBP">2</MntryVal> </Qty> <Pric> <Pric> <Pctg>0.71375</Pctg> </Pric> </pre>
31	Quantity currency	'GBP'	
33	Price	'0.71375'	
36	Venue	'XXXX'	
41	Instrument identification code		
42	Instrument full name	'OPTION GBP LIBOR DEC15 BET'	
43	Instrument classification	{CFI code}	

46	Price multiplier	'10000'	<pre> </Pric> <TradVn>XXXX</TradVn> </Tx> <FinInstrm> <Othr> <FinInstrmGnlAttrbts> <FullNm>OPTION GBP LIBOR DEC15 BET</FullNm> <ClssfctnTp>JRMXSC</ClssfctnTp> </FinInstrmGnlAttrbts> <DerivInstrmAttrbts> <XpryDt>2018-12-17</XpryDt> <PricMltplr>10000</PricMltplr> <UndrlygInstrm> <Othr> <Sngl> <ISIN>GB0000000007</ISIN> </Sngl> </Othr> </UndrlygInstrm> <DlvryTp>CASH</DlvryTp> </DerivInstrmAttrbts> </Othr> </FinInstrm> ... </New> </Tx> </pre>
47	Underlying instrument code	{ISIN} of underlying option	
55	Expiry date	'2018-12-17'	
56	Delivery type	'CASH'	

The underlying instrument identified in the transaction report is the interest rate option contract.

5.35.6 Credit Default Swap

Example 105

Investment Firm X buys an over the counter credit default swap (CDS) on Allianz SE with value of EUR 1000000 (one million) for a coupon of 100 basis points from Investment Firm Y. The CDS is settled in cash.

The CDS expires on 30 July 2020.

Investment Firm X receives an upfront payment from Investment Firm Y of EUR 33879.

The ISIN of the underlying bond is ZA2344558978 and is traded on a Trading Venue. The CFI for the CDS is SCUCCC.

The transaction report below is from the perspective of the Investment Firm X only.

N	Field	Values	XML representation
7	Buyer identification code	{LEI} of Investment Firm X	<pre> <Tx> <New> ... </pre>

16	Seller identification code	{LEI} of Investment Firm Y	<pre> <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNQRST</LEI> </Id> </AcctOwnr> </Sellr> <Tx> <Qty> <NmnlVal Ccy="EUR">1000000</NmnlVal> </Qty> <Pric> <Pric> <BsisPts>100</BsisPts> </Pric> </Pric> <TradVn>XXXX</TradVn> <UpFrntPmt> <Amt Ccy="EUR">33879</Amt> <Sgn>false</Sgn> </UpFrntPmt> </Tx> <FinInstrm> <Othr> <FinInstrmGnlAttrbts> <FullNm>ALLIANZ SE SNR CDS</FullNm> <ClssfctnTp>SCUCCC</ClssfctnTp> </FinInstrmGnlAttrbts> <DerivInstrmAttrbts> <XpryDt>2021-06-20</XpryDt> <PricMltplr>1</PricMltplr> <UndrlygInstrm> <Othr> <Sngl> <ISIN>ZA2344558978</ISIN> </Sngl> </Othr> </UndrlygInstrm> <DlvryTp>CASH</DlvryTp> </DerivInstrmAttrbts> </Othr> </FinInstrm> .. </New> </Tx> </pre>
30	Quantity	'1000000'	
31	Quantity currency	'EUR'	
33	Price	'100'	
36	Venue	'XXXX'	
38	Up-front payment	'-33879'	
39	Up-front payment currency	'EUR'	
41	Instrument identification code		
42	Instrument full name	'ALLIANZ SE SNR CDS'	
43	Instrument classification	{CFI code}	
46	Price multiplier	'1'	
47	Underlying instrument code	{ISIN} of underlying bond	
55	Expiry date	'2021-06-20'	
56	Delivery type	'CASH'	

If there is no upfront payment, Field 38 should be populated with '0'.

If Investment Firm X receives the upfront payment rather than paying it, the upfront payment value populated in Field 38 is negative.

5.35.7 Swaps

Where there are separate cash flows involved in the transaction and the direction cannot be indicated by reference to the buyer/seller field, this will be indicated using a '+' or '-' sign in front of the underlying instrument code or the underlying index name, as appropriate. A '+' sign indicates that the buyer is receiving the (performance of the) underlying, while a '-' sign indicates that the buyer is paying the (performance of the) underlying. The '+' and '-' signs have been included in the tables in the examples to illustrate what is the direction of the swap, however these symbols will appear in the XML schema as XML tags accompanying the relevant reportable value (e.g, underlying instrument code). The a '+' or '-' signs are represented as 'SwpIn' or 'SwpOut' in the XML text.

Investment Firms are expected to use the '-' and '+' signs accurately and on a consistent basis. In the case the buyer or seller of a swap contract cannot be derived from the description in the relevant fields of Commission Delegated Regulation (EU) 2017/590, e.g. an equity swap with two equity legs, the "+" and "-" signs in Field 47 and/or 48 should adequately reflect what the Firm, identified as the buyer in that transaction report, receives and what the Firm, identified as the seller in that transaction report, pays.

The upfront payment can apply to any swap contract.

5.35.7.1 Equity swap (one equity leg)

Example 106

Investment Firm X trades an OTC equity swap with Investment Firm Y. The underlying equity is admitted to trading on a Trading Venue. Firm X receives the risk associated with the price movement of the underlying equity and pays the LIBOR3M plus a premium of 0.05%.

The notional value of the swap contract is EUR 1000000 and the reference price of the underlying stock is 50 USD. The swap contract expires on 31 December 2018 and is settled in cash.

The instrument full name is BAYER EQS LIBOR3M+ 0.05%. The CFI code for an equity swap is SESPXC.

The underlying equity is Bayer AG NA (ISIN DE000BAY0017)

The underlying interest rate is LIBOR3M at 3.7%.+ 0.05% with a term of 3 months.

How should Investment Firm X report?

N	Field	Values	XML representation
4	Executing entity identification code	{LEI} of Investment Firm X	<Tx> <New> ...

7	Buyer identification code	{LEI} of Investment Firm X	<ExctgPty>12345678901234567890</ExctgPty> ...
16	Seller identification code	{LEI} of Investment Firm Y	<Buyr> <AcctOwnr> <Id>
30	Quantity	'1000000'	<LEI>12345678901234567890</LEI>
31	Quantity currency	'EUR'	</Id>
33	Price	'0.05'	</AcctOwnr>
34	Price currency		</Buyr>
36	Venue	'XXXX'	<Sellr>
41	Instrument identification code		<AcctOwnr> <Id>
42	Instrument full name	'BAYER EQS LIBOR3M+0.05% SEP 15'	<LEI>ABCDEFGHIJKLMNQRST</LEI> </Id>
43	Instrument classification	{CFI code}	</AcctOwnr> </Sellr>
44	Notional currency 1	'EUR'	...
46	Price multiplier	'1'	<Tx>
47	Underlying instrument code	'+'DE000BAY0017'	...
48	Underlying index name	'-LIBO'	<Qty> <NmnlVal
49	Term of the underlying index	'3'MNTH'	Ccy="EUR">1000000</NmnlVal>
55	Expiry date	'2018-12-31'	</Qty> <Pric>
56	Delivery type	'CASH'	<Pric> <Pctg>0.05</Pctg> </Pric> </Pric> <TradVn>XXXX</TradVn> </Tx> <FinInstrm> <Othr> <FinInstrmGnlAttrbts> <FullNm>BAYER EQS LIBOR3M+0.05% SEP 15</FullNm> <ClssfctnTp>SESPXC</ClssfctnTp> <NtnlCcy>EUR</NtnlCcy> </FinInstrmGnlAttrbts> <DerivInstrmAttrbts> <XpryDt>2018-12-31</XpryDt> <PricMltplr>1</PricMltplr> <UndrlygInstrm> <Swp> <SwpIn> <Sngl> <ISIN>DE000BAY0017</ISIN> </Sngl> </SwpIn> <SwpOut> <Sngl> <Indx> <Nm> <RefRate> <Indx>LIBO</Indx> </RefRate>

			<pre> <Term> <Unit>MNTH</Unit> <Val>3</Val> </Term> </Nm> </Indx> </Sngl> </SwpOut> </Swp> </UndrlyInstrm> <DlvryTp>CASH</DlvryTp> </DerivInstrmAttrbts> </Othr> </FinInstrm> ... </New> </Tx> </pre>
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Note that Field 30 Quantity shall contain the nominal value of the reported swap contract transaction. Field 46 Price multiplier shall contain the number of swap contracts traded in the transaction. Field 33 Price shall contain the spread paid/received in addition to the underlying interest rate where applicable.

The '+' sign before the underlying instrument code indicates the buyer is receiving the performance of BAYER AG NA.

The '-' sign before the underlying index name indicates that the buyer is paying the interest rate.

5.35.7.2 Equity swap (two equity legs) traded on a trading platform outside the Union (instrument not available on the ESMA list)

Example 107

Investment Firm X buys an equity swap on a trading platform outside of the Union and therefore the swap is not available on the ESMA list. The underlying equity indices contain financial instruments which are admitted to trading on a regulated market.

The trading platform uses a CCP with a LEI of CCPCCPCCPCCPCCPCCPCC.

The ISIN of the swap contract is US000DAX000X and the notional amount subject to the swap agreement is EUR 1000000.

The contract expires on 25 June 2016 and is settled in cash.

One of the underlying is DAX 30 Index (ISIN DE0008469008)

The other underlying is the IBEX 35 Index (ISIN ES0SI0000005)

The swap contract has a spread of '0' and the two Investment Firms agree that Firm X will pay Firm Y an amount of EUR 1000 upfront.

The venue code for the equity swap is XUSA and the venue uses a central counterparty with a LEI of CCPCCPCCPCCPCCPCCPCC.

The Instrument full name is a free text field to be populated by the executing entity: DAX 30 EQS IBEX 35 JUN 16

The CFI code for an equity swap is SEIPXC.

Investment Firm X will receive the performance of the DAX and pay the performance of the IBEX.

How should Investment Firms X and Y report?

N	Field	Values Report Investment Firm X	Values Report Investment Firm Y
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm Y
7	Buyer identification code	{LEI} of Investment Firm X	{LEI} of CCP
16	Seller identification code	{LEI} of CCP	{LEI} of Investment Firm Y
30	Quantity	'1000000'	'1000000'
31	Quantity Currency	'EUR'	'EUR'
33	Price	'0'	'0'
34	Price currency		
36	Venue	'XUSA'	'XUSA'
38	Up-front payment	'1000'	'1000'
39	Up-front payment currency	'EUR'	'EUR'
41	Instrument identification code	{ISIN}	{ISIN}
42	Instrument full name	'DAX 30 EQS IBEX 35 JUN 16'	'DAX 30 EQS IBEX 35 JUN 16'
43	Instrument classification	'SEIPXC'	'SEIPXC'
44	Notional currency 1	'EUR'	'EUR'
46	Price multiplier	'1'	'1'
47	Underlying instrument code	'+'{DAX 30 ISIN} '-'{IBEX 35 ISIN}	'+'{DAX 30 ISIN} '-'{IBEX 35 ISIN}
48	Underlying index name	'+'DAX 30' '-'IBEX 35'	'+'DAX 30' '-'IBEX 35'
55	Expiry date	'2016-06-25'	'2016-06-25'
56	Delivery type	'CASH'	'CASH'

XML representation:

Report of Investment Firm X	Report of Investment Firm Y
<pre><Tx> <New> ...</pre>	<pre><Tx> <New> ...</pre>

<pre> <ExctgPty>12345678901234567890</ExctgPty> ... <Buyr> <AcctOwnc> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnc> </Buyr> <Sellr> <AcctOwnc> <Id> </AcctOwnc> </Sellr> <LEI>CCPCCPCCPCCPCCPCCPCC</LEI> </Id> </AcctOwnc> </Sellr> ... <Tx> ... <Qty> <NmnlVal> Ccy="EUR">1000000</NmnlVal> </Qty> <Pric> <Pctg>0</Pctg> </Pric> </Pric> <TradVn>XUSA</TradVn> <UpFrntPmt> <Amt Ccy="EUR">1000</Amt> </UpFrntPmt> </Tx> <FinInstrm> <Othr> <FinInstrmGnlAttrbts> <Id>US000DAX000X</Id> <FullNm>DAX 30 EQS IBEX 35 JUN 16</FullNm> <ClssfctnTp>SEIPXC</ClssfctnTp> <NtnlCcy>EUR</NtnlCcy> </FinInstrmGnlAttrbts> <DerivInstrmAttrbts> <XpryDt>2016-06-25</XpryDt> <PricMltplr>1</PricMltplr> <UndrlygInstrm> <Swp> <Swpln> <Sngl> <Indx> <ISIN>DE0008469008</ISIN> <Nm> <RefRate> <Nm>DAX 30</Nm> </RefRate> </Nm> </Indx> </Sngl> </Swpln> </Swp> </UndrlygInstrm> </DerivInstrmAttrbts> </FinInstrmGnlAttrbts> </Othr> </FinInstrm> </pre>	<pre> <ExctgPty>ABCDEFGHIJKLMNQRST</E xctgPty> ... <Buyr> <AcctOwnc> <Id> </AcctOwnc> </Buyr> <LEI>CCPCCPCCPCCPCCPCCPCC</LEI> </Id> </AcctOwnc> </Buyr> <Sellr> <AcctOwnc> <Id> </AcctOwnc> </Sellr> <LEI>ABCDEFGHIJKLMNQRST</LEI> </Id> </AcctOwnc> </Sellr> ... <Tx> ... <Qty> <NmnlVal> Ccy="EUR">1000000</NmnlVal> </Qty> <Pric> <Pctg>0</Pctg> </Pric> </Pric> <TradVn>XUSA</TradVn> <UpFrntPmt> <Amt Ccy="EUR">1000</Amt> </UpFrntPmt> </Tx> <FinInstrm> <Othr> <FinInstrmGnlAttrbts> <Id>US000DAX000X</Id> <FullNm>DAX 30 EQS IBEX 35 JUN 16</FullNm> <ClssfctnTp>SEIPXC</ClssfctnTp> <NtnlCcy>EUR</NtnlCcy> </FinInstrmGnlAttrbts> <DerivInstrmAttrbts> <XpryDt>2016-06-25</XpryDt> <PricMltplr>1</PricMltplr> <UndrlygInstrm> <Swp> <Swpln> <Sngl> <Indx> <ISIN>DE0008469008</ISIN> <Nm> <RefRate> </pre>
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<pre> </Nm> </Indx> </Sngl> </SwpIn> <SwpOut> <Sngl> <Indx> <ISIN>ES0SI0000005</ISIN> <Nm> <RefRate> <Nm>IBEX 35</Nm> </RefRate> </Nm> </Indx> </Sngl> </SwpOut> </Swp> </UndrlygInstrm> <DlvryTp>CASH</DlvryTp> </DerivInstrmAttrbts> </Othr> </FinInstrm> ... </New> </Tx> </pre>	<pre> <Nm>DAX 30</Nm> </RefRate> </Nm> </Indx> </Sngl> </SwpIn> <SwpOut> <Sngl> <Indx> <ISIN>ES0SI0000005</ISIN> <Nm> <RefRate> <Nm>IBEX 35</Nm> </RefRate> </Nm> </Indx> </Sngl> </SwpOut> </Swp> </UndrlygInstrm> <DlvryTp>CASH</DlvryTp> </DerivInstrmAttrbts> </Othr> </FinInstrm> ... </New> </Tx> </pre>
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Alternatively Investment Firm Y could also submit a report showing itself as the buyer instead of Investment Firm X. In this case the signs in the underlying field have to be amended accordingly, i.e. to show which (performance of the) underlying the buyer receives, and which it has to pay.

5.35.7.3 Equity swap (two equity legs) traded over the counter (instrument not available on the ESMA list)

Example 108

Investment Firm X trades an over-the-counter equity swap with Investment Firm Y. The underlying equities are admitted to trading on a Trading Venue. The contract expires on 25 June 2016 and is settled in cash. The notional value subject to the swap agreement is EUR 1000000. There is no spread paid.

One underlying equity is Orange (ISIN FR0000133308).

The other underlying equity is Telefonica (ISIN ES0178430E18).

The Instrument full name is a free text field to be populated by the executing entity: ORANGE EQS TELEFONICA JUN 16. The CFI code for an equity swap is SESPXC.

Investment Firm X will receive the performance of Orange equity and pay the performance of Telefonica equity.

How should Investment Firm X report?

N	Field	Values Report Investment Firm X	XML representation
4	Executing entity identification code	{LEI} of Investment Firm X	<Tx> ...
7	Buyer identification code	{LEI} of Investment Firm X	<New> ...
16	Seller identification code	{LEI} of Investment Firm Y	<ExctgPty>12345678901234567890</ExctgPty>
30	Quantity	'1000000'	<Buyr>
31	Quantity currency	'EUR'	<AcctOwnr>
33	Price	'0'	<Id>
34	Price currency		<LEI>12345678901234567890</LEI>
36	Venue	'XXXX'	</Id>
41	Instrument identification code		</AcctOwnr>
42	Instrument full name	'ORANGE EQS TELEFONICA JUN 16'	</Buyr> <Sellr> <AcctOwnr> <Id>
43	Instrument classification	{CFI code}	<LEI>ABCDEFGHJKLMNQRST</LEI>
44	Notional currency 1	'EUR'	</Id>
46	Price multiplier	'1'	</AcctOwnr> </Sellr>
47	Underlying instrument code	'+'{Underlying Orange equity ISIN} '-'{Underlying Telefonica equity ISIN}	... <Tx> ...
55	Expiry date	'2016-06-25'	<Qty> <NmnlVal Ccy="EUR">1000000</NmnlVal> </Qty> <Pric>
56	Delivery type	'CASH'	<Pric> <Pctg>0</Pctg> </Pric> </Pric> <TradVn>XXXX</TradVn> </Tx> <FinInstrm> <Othr> <FinInstrmGnlAttrbts> <FullNm>ORANGE EQS TELEFONICA JUN 16</FullNm> <ClssfctnTp>SESPXC</ClssfctnTp> <NtnlCcy>EUR</NtnlCcy> </FinInstrmGnlAttrbts> <DerivInstrmAttrbts> <XpryDt>2016-06-25</XpryDt> <PricMltplr>1</PricMltplr> <UndrlygInstrm> <Swp> <Swpln> <Sngl> <ISIN>FR0000133308</ISIN> </Sngl>

			<pre> </SwpIn> <SwpOut> <Sngl> <ISIN>ES0178430E18</ISIN> </Sngl> </SwpOut> </Swp> </UndrlygInstrm> <DlvryTp>CASH</DlvryTp> </DerivInstrmAttrbts> </Othr> </FinInstrm> ... </New> </Tx> </pre>
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How should Investment Firm Y report?

N	Field	Values Report Investment Firm Y	XML representation
4	Executing entity identification code	{LEI} of Investment Firm Y	<Tx> ... <New>
7	Buyer identification code	{LEI} of Investment Firm X	... <ExctgPty>ABCDEFGHIJKLMNQRST</ExctgPty>
16	Seller identification code	{LEI} of Investment Firm Y	<Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr>
30	Quantity	'1000000'	</Buyr>
33	Price		<Sellr>
34	Price currency	'EUR'	<AcctOwnr>
36	Venue	'XXXX'	<Id>
41	Instrument identification code		<LEI>ABCDEFGHIJKLMNQRST</LEI>
42	Instrument full name	'ORANGE EQS TELEFONICA JUN 16'	</Id> </AcctOwnr>
43	Instrument classification	{CFI code}	</Sellr>
44	Notional currency 1	'EUR'	<Tx> <Qty> <NmnlVal Ccy="EUR">1000000</NmnlVal>
47	Underlying instrument code	'+'{Underlying Orange equity ISIN}' -'{Underlying Telefonica equity ISIN}'	</Qty> <Pric> <Pric> <Pctg>0</Pctg> </Pric> </Pric>
55	Expiry date	'2016-06-25'	<TradVn>XXXX</TradVn>
56	Delivery type	'CASH'	</Tx> <FinInstrm> <Othr> <FinInstrmGnlAttrbts>

			<pre> <FullNm>ORANGE EQS TELEFONICA JUN 16</FullNm> <ClssfctnTp>SESPXC</ClssfctnTp> <NtnlCcy>EUR</NtnlCcy> </FinInstrmGnlAttrbts> <DerivInstrmAttrbts> <XpryDt>2016-06-25</XpryDt> <PricMltplr>1</PricMltplr> <UndrlygInstrm> <Swp> <Swpln> <Sngl> <ISIN>FR0000133308</ISIN> </Sngl> </Swpln> <SwpOut> <Sngl> <ISIN>ES0178430E18</ISIN> </Sngl> </SwpOut> </Swp> </UndrlygInstrm> <DlvryTp>CASH</DlvryTp> </DerivInstrmAttrbts> </Othr> </FinInstrm> ... </New> </Tx> </pre>
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Alternatively Investment Firm Y could also submit a report showing itself as the buyer instead of Investment Firm X. In this case the signs in the underlying field have to be amended accordingly, i.e. to show which (performance of the) underlying the buyer receives, and which it has to pay.

5.35.7.4 Total return swap traded over the counter (instrument not available on the ESMA list)

Example 109

Investment Firm X trades an over the counter total return swap on the Austrian Traded Index (ATX) with Investment Firm Y. The ISIN of ATX is AT0000999982. Investment Firm X pays the set rate defined as EURIBOR 3M plus 30 basis points while Investment Firm Y pays the total return of the index, including both the income it generates and any capital gains. Investment Firm Y is selling the total return swap while Investment Firm X is buying the swap contract since Investment Firm X benefits from the returns of the underlying asset without physically owning it in exchange for a set payment.

The contract has a notional amount of EUR 2000000 and expires on 15 December 2018.

There is an agreed upfront payment of EUR 15000 which Investment Firm X pays to Investment Firm Y. The CFI code is SEITXC and the contract is settled in cash.

N	Field	Values Report Investment Firm X	Values Report Investment Firm Y
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4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm Y
7	Buyer identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X
16	Seller identification code	{LEI} of Investment Firm Y	{LEI} of Investment Firm Y
30	Quantity	'2000000'	'2000000'
33	Price	'30'	'30'
34	Price Currency		
36	Venue	'XXXX'	'XXXX'
38	Up-front payment	'15000'	'15000'
39	Up-front payment currency	'EUR'	'EUR'
41	Instrument identification code		
42	Instrument full name	'TOTAL RETURN SWAP ON ATX AND EURI+30BPS'	'TOTAL RETURN SWAP ON ATX AND EURI + 30BPS'
43	Instrument classification	'SEITXC'	'SEITXC'
44	Notional currency	'EUR'	'EUR'
46	Price multiplier	'1'	'1'
47	Underlying instrument code	'+'{Underlying ATX index ISIN}	'+'{Underlying ATX index ISIN}
48	Underlying index name	'-'{EURI index name}	'-'{EURI index name}
49	Term of the underlying index	'3MNTH'	'3MNTH'
55	Expiry date	'2018-12-15'	'2018-12-15'
56	Delivery type	'CASH'	'CASH'

XML representation:

Report of Firm X	Report of Firm Y
<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>ABCDEF...</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> ... <Qty> <NmnlVal> Ccy="EUR">2000000</NmnlVal> </Qty> <Pric> </pre>	<pre> <Tx> <New> ... <ExctgPty>ABCDEFGHIJKLMN...</ExctgPty> ... <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>ABCDEF...</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> ... <Qty> <NmnlVal> Ccy="EUR">2000000</NmnlVal> </Qty> </pre>

<pre> <Pric> <BsisPts>30</BsisPts> </Pric> </Pric> <TradVn>XXXX</TradVn> <UpFrntPmt> <Amt Ccy="EUR">15000</Amt> </UpFrntPmt> </Tx> <FinInstrm> <Othr> <FinInstrmGnlAttrbts> <FullNm>TOTAL RETURN SWAP ON ATX AND EURI+30BPS</FullNm> <ClssfctnTp>SEITXC</ClssfctnTp> <NtnlCcy>EUR</NtnlCcy> </FinInstrmGnlAttrbts> <DerivInstrmAttrbts> <XpryDt>2018-12-15</XpryDt> <PricMltplr>1</PricMltplr> <UndrlygInstrm> <Swp> <Swpln> <Sngl> <Indx> <ISIN>AT0000999982</ISIN> <Nm> <RefRate> </RefRate> </Nm> </Indx> </Sngl> </Swpln> <SwpOut> <Sngl> <Indx> <Nm> <RefRate> <Indx>EURI</Indx> </RefRate> <Term> <Unit>MNTH</Unit> <Val>3</Val> </Term> </Nm> </Indx> </Sngl> </SwpOut> </Swp> </UndrlygInstrm> <DlvryTp>CASH</DlvryTp> </DerivInstrmAttrbts> </Othr> </FinInstrm> ... </New> </pre>	<pre> <Pric> <BsisPts>30</BsisPts> </Pric> </Pric> <TradVn>XXXX</TradVn> <UpFrntPmt> <Amt Ccy="EUR">15000</Amt> </UpFrntPmt> </Tx> <FinInstrm> <Othr> <FinInstrmGnlAttrbts> <FullNm>TOTAL RETURN SWAP ON ATX AND EURI+30BPS</FullNm> <ClssfctnTp>SEITXC</ClssfctnTp> <NtnlCcy>EUR</NtnlCcy> </FinInstrmGnlAttrbts> <DerivInstrmAttrbts> <XpryDt>2018-12-15</XpryDt> <PricMltplr>1</PricMltplr> <UndrlygInstrm> <Swp> <Swpln> <Sngl> <Indx> <ISIN>AT0000999982</ISIN> <Nm> <RefRate> </RefRate> </Nm> </Indx> </Sngl> </Swpln> <SwpOut> <Sngl> <Indx> <Nm> <RefRate> <Indx>EURI</Indx> </RefRate> <Term> <Unit>MNTH</Unit> <Val>3</Val> </Term> </Nm> </Indx> </Sngl> </SwpOut> </Swp> </UndrlygInstrm> <DlvryTp>CASH</DlvryTp> </DerivInstrmAttrbts> </Othr> </FinInstrm> ... </pre>
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</Tx>	</New> </Tx>
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5.35.7.5 Equity basket swap traded over the counter (instrument not available on the ESMA list)

Example 110

Investment Firm X (“Equity Amount Payer”) enters into a two-year, cash-settled over the counter equity basket swap on 15 June 2018 with Investment Firm Y (“Fixed Rate Payer”) of LIBOR 1 year at 3.7%+ 5 basis points. Investment Firm X agrees to pay at maturity the total performance of the equity basket of four stocks (initial basket value: EUR 21.85) to Investment Firm Y. The number of shares subject to the swap agreement is 1000000 which results in a notional value of the equity swap of EUR 21850000.

The basket consists of four equities, three of which are traded on an EEA Trading Venue:

- Konecranes (ISIN FI0009005870)
- Outotec (ISIN FI0009014575)
- Cargotec (ISIN FI0009013429)
- Intel Corporation (ISIN US4581401001)

Pursuant to Article 26(2)(c) of MiFIR, the US equity in the basket will not be filled in Field 47 (Underlying instrument code) as it is not traded on an EEA trading venue.

The contract expires on 15 June 2018 and the CFI code is SEBPXC. The contract is settled in cash.

How should Investment Firm X report?

N	Field	Values Report Investment Firm X	XML representation
4	Executing entity identification code	{LEI} of Investment Firm X	<Tx> <New>
7	Buyer identification code	{LEI} of Investment Firm Y	...
16	Seller identification code	{LEI} of Investment Firm X	<ExctgPty>12345678901234567890</ExctgPty>
30	Quantity	'21850000'	...
31	Quantity currency	'EUR'	<Buyr>
33	Price	'5'	<AcctOwnr>
34	Price Currency		<Id>
36	Venue	'XXXX'	
41	Instrument identification code		<LEI>ABCDEFGHIJKLMNQRST</LEI> </Id>
42	Instrument full name	'KOC EQUITY BASKET SWAP JUNE 2018'	</AcctOwnr> </Buyr> <Sellr>
43	Instrument classification	{CFI code}	<AcctOwnr> <Id>
44	Notional currency 1	'EUR'	<LEI>12345678901234567890</LEI>
46	Price multiplier	'1'	</Id>

47	Underlying instrument code	'+' FI0009005870' '+' FI0009014575' '+' FI0009013429'	<pre> </AcctOwnr> </Sellr> ... <Tx> ... <Qty> <NmnlVal Ccy="EUR">218550000</NmnlVal> </Qty> <Pric> <Pric> <BsisPts>5</BsisPts> </Pric> <Pric> <TradVn>XXXX</TradVn> </Tx> <FinInstrm> <Othr> <FinInstrmGnlAttrbts> <FullNm>KOC EQUITY BASKET SWAP JUNE 2018</FullNm> <ClssfctnTp>SEBPXC</ClssfctnTp> <NtnlCcy>EUR</NtnlCcy> </FinInstrmGnlAttrbts> <DerivInstrmAttrbts> <XpryDt>2018-06-15</XpryDt> <PricMltplr>1</PricMltplr> <UndrlygInstrm> <Swp> <SwpIn> <Bskt> <ISIN>FI0009005870</ISIN> <ISIN>FI0009014575</ISIN> <ISIN>FI0009013429</ISIN> </Bskt> </SwpIn> <SwpOut> <Sngl> <Indx> <Nm> <RefRate> <Indx>LIBO</Indx> </RefRate> <Term> <Unit>YEAR</Unit> <Val>1</Val> </Term> </Nm> </Indx> </Sngl> </SwpOut> </Swp> </UndrlygInstrm> <DlvryTp>CASH</DlvryTp> </DerivInstrmAttrbts> </Othr> </FinInstrm> </pre>
48	Underlying index name	'-'LIBO'	
49	Term of the underlying index	'1YEAR'	
55	Expiry date	'2018-06-15'	
56	Delivery type	'CASH'	

			... </New> </Tx>
--	--	--	------------------------

In this instance, Investment Firm Y buys the equity basket swap since this Firm, Investment Firm Y, receives the performance of that equity basket.

5.35.7.6 Swapping two baskets over the counter (instrument not available on the ESMA list)

Example 111

Investment Firm X ('Payer of the performance of the Basket A') enters into a two-year, cash-settled over the counter equity basket swap on 15 July 2018 with Investment Firm Y ('Payer of the performance of the Basket B'). Investment Firm X agrees to pay at maturity the total performance of the Equity Basket A and Investment Firm Y agrees to pay at maturity the total performance of the Equity Basket B. The notional value of the equity swap is EUR 10000000.

The Equity Basket A has two equities (which are traded on a Trading Venue) and a reference value of EUR 16.10:

- Konecranes (ISIN FI0009005870)
- Outotec (ISIN FI0009014575)

The Equity Basket B comprises two equities (which are traded on a Trading Venue) and a reference value of 40.85 SEK:

- Elisa (ISIN FI0009007884)
- TeliaSonera (ISIN SE0000667925)

The swap contract expires on 15 July 2018 and the respective CFI code is SEBPXC.

The swap contract has a spread of '0'.

The transaction reports displayed below are from the perspective of the Investment Firm X only.

N	Field	Values Report Investment Firm X	XML representation
4	Executing entity identification code	{LEI} of Investment Firm X	<Tx> <New>
7	Buyer identification code	{LEI} of Investment Firm X	...
16	Seller identification code	{LEI} of Investment Firm Y	<ExctgPty>12345678901234567890</ExctgPty>
30	Quantity	'10000000'	...
31	Quantity currency	'EUR'	<Buyr>
33	Price	'0'	<AcctOwnr>
34	Price Currency		<Id>
36	Venue	'XXXX'	

41	Instrument identification code		<LEI>ABCDEFGHIJKLMNQRST</LEI>
42	Instrument full name	'RELATIVE PERFORMANCE SWAP XXX JULY 2018'	</Id> </AcctOwnr> </Buyr> </Sellr>
43	Instrument classification	{CFI code}	<AcctOwnr> <Id>
44	Notional currency 1	'EUR'	<LEI>12345678901234567890</LEI>
46	Price multiplier	'1'	</Id>
47	Underlying instrument code	'+'FI0009007884 "+" SE0000667925 "- "FI0009005870 "- "FI0009014575'	</AcctOwnr> </Sellr> ... <Tx> ...
55	Expiry date	'2018-07-15'	<Qty> <NmnlVal
56	Delivery type	'CASH'	Ccy="EUR">10000000</NmnlVal> </Qty> <Pric> <Pric> <Pctg>0</Pctg> </Pric> </Pric> <TradVn>XXXX</TradVn> </Tx> <FinInstrm> <Othr> <FinInstrmGnlAttrbts> <FullNm>RELATIVE PERFORMANCE SWAP XXX JULY 2018</FullNm> <ClssfctnTp>SEBPXC</ClssfctnTp> <NtnlCcy>EUR</NtnlCcy> </FinInstrmGnlAttrbts> <DerivInstrmAttrbts> <XpryDt>2018-07-25</XpryDt> <PricMltplr>1</PricMltplr> <UndrlygInstrm> <Swp> <SwpIn> <Bskt> <ISIN>FI0009007884</ISIN> <ISIN>SE0000667925</ISIN> </Bskt> </SwpIn> <SwpOut> <Bskt> <ISIN>FI0009005870</ISIN> <ISIN>FI0009014575</ISIN> </Bskt> </SwpOut> </Swp> </UndrlygInstrm> <DlvryTp>CASH</DlvryTp> </DerivInstrmAttrbts> </Othr>

			</FinInstrm> ... </New> </Tx>
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If Investment Firm Y submitted a report showing itself as the buyer instead of Investment Firm X the signs in the underlying field would have to be amended accordingly, i.e. to show which (performance of the) underlying the buyer receives, and which it has to pay.

5.35.7.7 Plain-vanilla interest rate swap traded on a Trading Venue (instrument available on the ESMA list)

Example 112

Investment Firm X buys a vanilla interest rate swap (ISIN XS0000000003) from Investment Firm Y at a notional amount of GBP 100000000 on Trading Venue M. The expiry date of the swap is 21 October 2025. We assume for simplicity that the swap contract has a spread of zero.

Investment Firm X pays 1.8655%, semi-annually (Act/365F) while Investment Firm Y pays 6-month GBP-LIBOR, semi-annually (Act/365F).

The swap contract has a spread of '0'.

How should Investment Firm X report?

N	Field	Values Report Investment Firm X	XML representation
4	Executing entity identification code	{LEI} of Investment Firm X	<Tx> <New>
7	Buyer identification code	{LEI} of Investment Firm X	...
16	Seller identification code	{LEI} of Investment Firm Y	<ExctgPty>12345678901234567890</ExctgPty>
30	Quantity	'100000000'	...
31	Quantity currency	'GBP'	<Buyr>
33	Price	'0'	<AcctOwnr>
34	Price Currency		<Id>
36	Venue	Segment {MIC} of Trading Venue M	<LEI>12345678901234567890</LEI>
41	Instrument identification code	{ISIN} of instrument	</Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>ABCDEFGHIJKLMNQRST</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx>

			<pre> <Qty> <NmnlVal Ccy="GBP">100000000</NmnlVal> </Qty> <Pric> <Pric> <Pctg>0</Pctg> </Pric> </Pric> <TradVn>XMIC</TradVn> </Tx> <FinInstrm> <Id>XS0000000003</Id> </FinInstrm> ... </New> </Tx> </pre>
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The price reported in Field 33 should be consistent with the value for the fixed rate in the instrument reference data

5.35.8 Commodities based derivatives

5.35.8.1 Over the counter option on an exchange traded commodity future

Example 113

Investment Firm X buys 100 up-and-in American barrier call option contracts on Corn Futures contracts. The strike price is EUR 168 and the expiry date is 30 August 2018. A single option contract entitles the buyer to one Corn Futures contract.

The premium paid is EUR 0.95.

The underlying of the barrier option contract is a Futures contract traded on Euronext Paris at EUR 170. The unit of trading on the Corn Futures contract is 50 tonnes and the ISIN of the contract is FR0000000000.

The barrier is placed at EUR 172 (the option contract becomes effective only if the underlying future contract price reaches the barrier).

The CFI code of the barrier option is HTFBBC and the contract is settled in cash.

How should Investment Firm X report?

N	Field	Values Report Investment Firm X	XML representation
4	Executing entity identification code	{LEI} of Investment Firm X	<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> </pre>
30	Quantity	'100'	
33	Price	'0.95'	
34	Price Currency	'EUR'	
36	Venue	'XXXX'	

41	Instrument identification code		...
42	Instrument full name	'UPANDIN BARRIER OPTION ON EURONEXT CORNFUTURES CONTRACT'	<Tx> ...
43	Instrument classification	{CFI code}	<Qty> <Unit>100</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">0.95</Amt> </MntryVal> </Pric> </Pric> <TradVn>XXXX</TradVn> </Tx>
46	Price multiplier	'1'	<FinInstrm>
47	Underlying instrument code	{ISIN} of Corn Future	<Othr> <FinInstrmGnlAttrbts> <FullNm>UP AND IN BARRIER OPTION ON EURONEXT CORN FUTURES CONTRACT</FullNm> <ClssfctnTp>HTFBBC</ClssfctnTp> </FinInstrmGnlAttrbts> <DerivInstrmAttrbts> <XpryDt>2018-08-30</XpryDt> <PricMltplr>1</PricMltplr> <UndrlygInstrm> <Othr> <Sngl> <ISIN>FR0000000000</ISIN> </Sngl> </Othr> </UndrlygInstrm> <OptnTp>CALL</OptnTp> <StrkPric> <Pric> <MntryVal> <Amt Ccy="EUR">168</Amt> </MntryVal> </Pric> </StrkPric>
50	Option type	'CALL'	<OptnExrcStyle>AMER</OptnExrcStyle>
51	Strike price	'168'	<DlvryTp>CASH</DlvryTp>
52	Strike price currency	'EUR'	</DerivInstrmAttrbts>
53	Option exercise style	'AMER'	</Othr>
55	Expiry date	'2018-08-30'	</FinInstrm>
56	Delivery type	'CASH'	...
			</New> </Tx>

The underlying instrument of the barrier option is the Corn Futures contract and therefore Field 47 is populated with the identifier of the Euronext Corn Futures contract.

The instrument reference data fields in the transaction report describe the barrier option.

5.35.8.2 Emission allowance contract

Example 114

Investment Firm X buys 3000 EU Emission Allowances at EUR 7.50 on the regulated market European Energy Exchange (MIC XEEE).

The instrument ISIN is DE000A1DKQ99.

How should Investment Firm X report?

N	Field	Values Report Investment Firm X	XML representation
4	Executing entity identification code	{LEI} of Investment Firm X	<Tx> <New>
30	Quantity	'3000'	...
33	Price	'7.50'	
34	Price Currency	'EUR'	<ExctgPty>12345678901234567890</ExctgPty>
36	Venue	Segment {MIC} of the Trading Venue	...
41	Instrument identification code	{ISIN} of Emission Allowance contract	<Tx> ... <Qty> <Unit>3000</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">7.50</Amt> </MntryVal> </Pric> </Pric> <TradVn>XEEE</TradVn> </Tx> <FinInstrm> <Id>DE000A1DKQ99</Id> </FinInstrm> ... </New> </Tx>

5.35.8.3 Future contract on emission allowance

Example 115

Investment Firm X buys 5 EU Emission Allowances Futures contracts (1 Future contract represents 1000 CO2 EU Allowances) at EUR 7.90 on the regulated market European Energy Exchange (MIC XEEE).

The Emission Allowance Futures contract ISIN is DE000A0SYVA6.

How should Investment Firm X report?

N	Field	Values Report Investment Firm X	XML representation
4	Executing entity identification code	{LEI} of Investment Firm X	<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> ... <Tx> ... <Qty> <Unit>5</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">7.90</Amt> </MntryVal> </Pric> </Pric> <TradVn>XEEE</TradVn> </Tx> <FinInstrm> <Id>DE000A0SYVA6</Id> </FinInstrm> ... </New> </Tx> </pre>
30	Quantity	'5'	
33	Price	'7.90'	
34	Price Currency	'EUR'	
36	Venue	Segment {MIC} of a Trading Venue	
41	Instrument identification code	{ISIN} of Future contract	

5.35.8.4 Over the counter option on an exchange traded future on emission allowances

Example 116

Investment Firm X buys 5 over the counter European style call option contracts on an exchange traded future on emission allowances. The premium paid is EUR 1.00 and the option contract expires on 31 December 2018. This option is not traded on a Trading Venue nor has an ISIN code.

The price multiplier (number of futures represented in one contract) is 10 while the strike price (price at which the future is purchased or sold when the option is exercised) is EUR 8.00.

The future on emission allowances is traded on the regulated market European Energy Exchange (MIC XEEE) and the ISIN code is DE000A0SYVA6.

The CFI code for the call option is HTFAVC and the contract is settled in cash.

How should Investment Firm X report?

N	Field	Values Report Investment Firm X	XML representation
4	Executing entity identification code	{LEI} of Investment Firm X	<pre> <Tx> <New> ... </pre>
30	Quantity	'5'	

33	Price	'1.00'	
34	Price Currency	'EUR'	<ExctgPty>12345678901234567890</ExctgPty>
36	Venue	'XXXX'	
41	Instrument identification code		... <Tx>
42	Instrument full name	'XXX CALL OPTION'	...
43	Instrument classification	{CFI code}	<Qty> <Unit>5</Unit> </Qty>
46	Price multiplier	'10'	<Pric> <Pric>
47	Underlying instrument code	{ISIN} of underlying future contract	<MntryVal> <Amt Ccy="EUR">1.00</Amt> </MntryVal>
50	Option type	'CALL'	</Pric>
51	Strike price	'8.00'	<TradVn>XXXX</TradVn>
52	Strike price currency	'EUR'	</Tx>
53	Option exercise style	'EURO'	<FinInstrm> <Othr> <FinInstrmGnlAttrbts> <FullNm>XXX CALL OPTION</FullNm>
55	Expiry date	'2018-12-31'	<ClssfctnTp>HTFAVC</ClssfctnTp> </FinInstrmGnlAttrbts> <DerivInstrmAttrbts> <XpryDt>2018-12-31</XpryDt> <PricMltplr>10</PricMltplr> <UndrlygInstrm> <Othr> <Sngl>
56	Delivery type	'CASH'	<ISIN>DE000A0SYVA6</ISIN> </Sngl> </Othr> </UndrlygInstrm> <OptnTp>CALL</OptnTp> <StrkPric> <Pric> <MntryVal> <Amt Ccy="EUR">8.00</Amt> </MntryVal> </Pric> </StrkPric>
			<OptnExrcStyle>EURO</OptnExrcStyle> <DlvryTp>CASH</DlvryTp> </DerivInstrmAttrbts> </Othr> </FinInstrm> ... </New> </Tx>

The underlying instrument of the call option is the Emission Allowances Futures contract and therefore Field 47 is populated with the ISIN of that Futures contract.

5.35.9 Complex trades

Art 12 of Commission Delegated Regulation (EU) 2017/590 only applies where an Investment Firm executes a transaction involving two or more financial instruments (i.e. complex trade). This means that for the purpose of transaction reporting, the transaction should only be considered to involve two or more financial instruments when there is one single transaction in multiple financial instruments simultaneously for one single price (e.g. the buy of one “short butterfly contract”, consisting of different call options). All the fields not displayed in the example must be populated for the complex trade (e.g. strategies and structured products) and not the actual legs.

Example 117

Investment Firm X wants to create a short butterfly strategy, consisting of two short calls for 1075 financial instruments and one long call of 2150 financial instruments. It enters the two sells and the one buy order into the Eurex trading system, where it is executed as one strategy transaction with one single price.

N	Field	Values Report #1	Values Report #2	Values Report #3
2	Transaction reference number	89127	89128	89129
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of CCP	{LEI} of Firm X	{LEI} of CCP
16	Seller Identification Code	{LEI} of Investment Firm X	{LEI} of CCP	{LEI} of Investment Firm X
30	Quantity	'1075'	'2150'	'1075'
33	Price	'40'	'40'	'40'
36	Venue	Segment {MIC} of a Trading Venue	Segment {MIC} of a Trading Venue	Segment {MIC} of a Trading Venue
40	Complex trade component ID	'12345'	'12345'	'12345'

XML representation:

Report #1	Report #2	Report #3
<pre> <Tx> <New> <TxId>89127</TxId> <ExctgPty>1234567890123456 7890</ExctgPty> <Buyr> <AcctOwnr> <Id> <LEI>CCPCCPCCPCCPCCPC CPCC</LEI> </pre>	<pre> <Tx> <New> <TxId>89128</TxId> <ExctgPty>1234567890123456 7890</ExctgPty> <Buyr> <AcctOwnr> <Id> <LEI>CCPCCPCCPCCPCCPC CPCC</LEI> </pre>	<pre> <Tx> <New> <TxId>89129</TxId> <ExctgPty>1234567890123456 7890</ExctgPty> <Buyr> <AcctOwnr> <Id> <LEI>CCPCCPCCPCCPCCPC CPCC</LEI> </pre>

<pre> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890 </LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> ... <Qty> <Unit>1075</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="...">40</Amt> </MntryVal> </Pric> </Pric> <TradVn>XEUR< /TradVn> <CmplxTradCmpntId>12345</ CmplxTradCmpntId> </Tx> ... </New> </Tx> </pre>	<pre> <LEI>12345678901234567890 </LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>CCPCCPCCPCCPCCPC CPCC</LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> ... <Qty> <Unit>2150</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="...">40</Amt> </MntryVal> </Pric> </Pric> <TradVn>XEUR< /TradVn> <CmplxTradCmpntId>12345</ CmplxTradCmpntId> </Tx> ... </New> </Tx> </pre>	<pre> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890 </LEI> </Id> </AcctOwnr> </Sellr> ... <Tx> ... <Qty> <Unit>1075</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="...">40</Amt> </MntryVal> </Pric> </Pric> <TradVn>XEUR< /TradVn> <CmplxTradCmpntId>12345</ CmplxTradCmpntId> </Tx> ... </New> </Tx> </pre>
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Example 118

Investment Firm X sells 10 Bund Futures on Eurex Bonds (XEUR) and simultaneously buys a corresponding number of the underlying German government bonds. These transaction legs are part of a strategy transaction (basis trade) and traded for one single price of EUR 20.

The ISIN code for the Bond Future is DE0000000000 and the ISIN code of the underlying bond is DE0000000001.

This transaction should be reported in two separate transaction reports, each reflecting the transaction for one of the financial instruments that compose the strategy. Both transaction reports have to be linked by an internal code to be populated in Field 40 that is unique for the transaction reports related to the same strategy.

The transaction reports displayed below are from the perspective of Investment Firm X only.

N	Field	Values Report #1	Values Report #2
4	Executing entity identification code	{LEI} of Investment Firm X	{LEI} of Investment Firm X
7	Buyer identification code	{LEI} of CCP	{LEI} of Investment Firm X
16	Seller Identification Code	{LEI} of Investment Firm X	{LEI} of CCP
30	Quantity	'10'	'1000000'
33	Price	'20'	'20'
34	Price currency	'EUR'	'EUR'
36	Venue	Segment {MIC} of a Trading Venue	Segment {MIC} of a Trading Venue
40	Complex trade component ID	'12345'	'12345'
41	Instrument identification code	{Bond Futures contract ISIN}	{Bond ISIN}

XML representation:

Report #1	Report #2
<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> <Buyr> <AcctOwnr> <Id> <LEI>CCPCCPCCPCCPCCPCC</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Sellr> ... </Tx> ... <Qty> <Unit>10</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">20</Amt> </MntryVal> </Pric> </Pric> <TradVn>XEUR</TradVn> </pre>	<pre> <Tx> <New> ... <ExctgPty>12345678901234567890</ExctgPty> <Buyr> <AcctOwnr> <Id> <LEI>12345678901234567890</LEI> </Id> </AcctOwnr> </Buyr> <Sellr> <AcctOwnr> <Id> <LEI>CCPCCPCCPCCPCCPCC</LEI> </Id> </AcctOwnr> </Sellr> ... </Tx> ... <Qty> <Unit>1000000</Unit> </Qty> <Pric> <Pric> <MntryVal> <Amt Ccy="EUR">20</Amt> </MntryVal> </Pric> </Pric> <TradVn>XEUR</TradVn> </pre>

<pre> <CmplxTradCmpntId>12345</CmplxTradCmpnt Id> </Tx> <FinInstrm> <Id>DE0000000000</Id> </FinInstrm> ... </New> </Tx> </pre>	<pre> <CmplxTradCmpntId>12345</CmplxTradCmpnt Id> </Tx> <FinInstrm> <Id>DE0000000001</Id> </FinInstrm> ... </New> </Tx> </pre>
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6 Guidelines on order record keeping

Part I – General principles

6.1 Scope of order record keeping requirements

Pursuant to Article 25(2), the order record keeping requirements apply to operators of Trading Venues in respect of “all orders in financial instruments which are advertised through their systems”.

They apply in respect of “orders” which includes those that are active, inactive, suspended, implicit and rerouted orders as well as order modifications, cancellations and rejections. They also apply to firm and indicative quotes.

6.2 Members or Participants of a Trading Venue

Throughout MiFID II and MiFIR, there are several provisions which refer to the ‘member or participant’ of a Trading Venue. The meaning of ‘Trading Venue’ is defined in Article 4(1)(24) of MiFID II and captures regulated markets, multilateral trading facilities (MTFs) and organised trading facilities (OTFs). However, there is a need for further clarity concerning what is meant by ‘member or participant’ of a Trading Venue for the purposes of Article 50 MiFID II and Article 25(2) MiFIR.

The terms ‘member’ and ‘participant’ are generally used in the context of regulated markets and MTFs. Recital 16 of MiFID II clarifies that ‘persons having access to regulated markets or MTFs are referred to as members or participants. Both terms may be used interchangeably...’

However, a different methodology is being used for OTFs reflecting the fact that MiFID client-facing obligations apply to OTF operators as opposed to operators of MTFs and RMs. For example, Article 18(7) of MiFID II states that MTFs and OTFs should have ‘at least three materially active members or users’ whereas Article 20 contains a prohibition against an OTF executing ‘client’ orders against the proprietary capital of the OTF. In both cases, it appears that the term ‘user’ and ‘client’ are used interchangeably when referring to an OTF and that consequently they are analogous with the terms ‘member’ or ‘participant’.

Given that OTFs are included within the scope of the Market Abuse Regulation and given the need to apply the MiFID II/MiFIR requirements consistently across different types of Trading Venues, the terms ‘member or participant’ in Commission Delegated Regulation (EU) 2017/580 (order data keeping) and Commission Delegated Regulation (EU) 2017/574 (clock synchronisation) are to be taken as including the clients or users of OTFs.

6.3 Client identification code (Field 3)

The Client identification code (Field 3) is used to identify the client of the member or participant. Only the LEI or {NATIONAL_ID}, as the case may be, of the immediate client of the member or participant of the Trading Venue should be populated in Field 3. The obligation to maintain the Client identification code (Field 3) neither requires Trading Venues to record the client ID of the end client nor any other client ID of intermediaries in the chain from the immediate client of the member or participant to the end client. The below flow chart illustrates the above explanation: the client of the Trading Venue's Member or Participant is Investment Firm 1.



Operators of Trading Venues should request the client identifier of the immediate client from its member or participant and populate Field 3 with that client ID.

In the event the client ID is not collected at the time the order is submitted to the Trading Venue operator, the operator should obtain the missing client ID as soon as possible and no later than the close of the working day following the order submission.

For clients, Trading Venue should check that the identification code provided do not contain obvious errors and omissions.

6.3.1 Population of Field 3 (Client identification code) in case of aggregated orders

Where the allocation has taken place and clients are identified before the transmission of the order to the Trading Venue's member or participant for execution but the orders of several clients are aggregated by the member or participant of the Trading Venue, the operator of the Trading Venue is requested to populate Field 3 with the default reference "AGGR".

6.3.2 Population of Field 3 (Client identification code) in case of pending allocations

In the exceptional case of an allocation that is pending at the time of order submission and where the applicable national legislation allows for the allocation of the order to take place after its submission, the operator of a Trading Venue is requested to populate Field 3 with the default reference "PNAL" for such order. The relevant operator of the Trading Venue is not required to subsequently source the client ID at the point of allocation of the orders to the single clients.

6.4 Non-executing broker (Field 6)

The activity of a non-executing broker is different to direct electronic access (DEA) as defined under Article 4(1)(41) of MiFID II. Article 2(1)(d) of Commission Delegated Regulation (EU) 2017/580 together with Field 6 provides that this service arises when a member or participant of a Trading Venue (the non-executing broker) routes an order to the Trading Venue on behalf of and in the name of another member or participant of the Trading Venue.

Example 119

Investment Firm X submits an order for execution to Trading Venue M through non-executing broker Investment Firm Y on behalf of Client Z.

N	Field	Standards and formats of the order details to be used when providing the relevant order data to the competent authority upon request	Description (where relevant)
Section A - Identification of the relevant parties			
1	Identification of the entity which transmitted the order	{LEI} of the Investment Firm X being a member of Trading Venue M	
2	Direct Electronic Access (DEA)	FALSE	
3	Client identification code	{NATIONAL_ID} of Natural Person Z	
6	Non-executing broker	{LEI} of Investment Firm Y	
Section B - Trading capacity and liquidity provision			
7	Trading capacity	AOTC	Investment Firm X is acting on behalf of Client Z

6.5 Order status (Field 33)

The order status should be blank for cancellation, rejection, expiry and fully filled events as they no longer reside on the Trading Venue's order book.

6.6 Validity period date and time (Field 12)

- i. With regard to Immediate-or-Cancel and Fill-or-Kill orders, Field 12 (Validity period date and time) should be left blank for Immediate-or-Cancel orders and Fill-or-Kill orders (please see Field 10 – Validity period). This is because these types of orders are intended to be executed immediately upon entry into the order book (either in full, in the case of Fill-or-Kill orders or to the maximum quantity possible, in the case of Immediate-or-Cancel orders).
- ii. With regard to the “Other” category, the reference to the date and time stamps for ‘other’ types of validity periods means any other type of validity period which is not specifically listed in Field 10 (Validity period). In that case, Field 10 should be populated with a unique four letter code which represents that specific type of validity period and Field 12 should be populated.

6.7 Passive or aggressive indicator (Field 44)

This field should only be populated on executions that occur during continuous trading sessions otherwise it should be left blank. This is because an order would be neither passive nor aggressive during auction periods.

6.8 Trading venue transaction identification code (TVTIC) (Field 48)

According to Article 12 of Commission Delegated Regulation (EU) 2017/580, operators of Trading Venues should maintain an individual “Trading venue transaction identification code” (TVTIC) for each transaction resulting from the full or partial execution of an order as specified in Field 48.

Consequently operators of a Trading Venue should always generate a “Trading venue transaction identification code” (TVTIC) for each transaction executed on their Trading Venue that arises from an order in a financial instrument advertised through their systems. In the above circumstances, the operator of the Trading Venue should report accordingly the relevant TVTIC by populating Field 48.

6.9 Sequence Number (Field 15)

The sequence number is used to determine which event occurred first on a Trading Venue when two events have the same timestamp. Trading Venues should ensure that each of the specific events that are listed in Field 21 under the content and format columns should be assigned a sequence number. Trading phases listed in section 6.13.9 are captured by the event ‘change of status due to market operations’ listed in Field 21. Therefore Trading Venues should populate the sequence number for changes in trading phases.

Some Trading Venues may operate with multiple matching engines to balance load across their systems. In this case, the sequence number should be unique to each event and consistent across all events on that matching engine.

The following examples are provided:

1. Incorrect use where the sequence number is only specific to the single order book
2. Incorrect use where the sequence number appears to be unique per order
3. Correct use of the sequence number.

For Examples 77 and 78 below, the single matching engine of the Trading Venue contains more than one order book and multiple events occur on both order books.

Example 120: Incorrect use where the sequence number is only specific to the single order book

Here it appears that the sequence number is only specific to the single order book. This is not acceptable because it means that CAs would not be able to consolidate events that happen across multiple order books on the same matching engine. For example: consolidating events in the same financial instrument across lit and dark books.

The correct sequence numbers should be 1,2,3,4,5,6,7.

New order, modification, cancellation, rejection, partial or full execution (Field 21)	Order book code (Field 17)	Order identification code (Field 20)	Sequence number (Field 15)	Date and Time
NEWO	Order Book 1	ABC	1	2018-03-07T08:30:26.548921Z
NEWO	Order Book 2	GHI	1	2018-03-07T08:30:26.548936Z
CHME	Order Book 1	ABC	2	2018-03-07T08:30:26.598721Z
NEWO	Order Book 2	TUV	2	2018-03-07T08:30:26.598731Z
NEWO	Order Book 1	DEF	3	2018-03-07T08:30:26.975621Z
CAME	Order Book 1	ABC	4	2018-03-07T08:30:27.025489Z
CAME	Order Book 1	DEF	5	2018-03-07T08:30:27.025489Z

Example 121: Incorrect use where the sequence number appears to be unique per order

Here the sequence number appears to be unique per order rather than across the matching engine.

The correct sequence numbers should be 1,2,3,4,5.

New order, modification, cancellation, rejection, partial or full execution (Field 21)	Order identification code (Field 20)	Sequence number (Field 15)	Date and Time (Field 9)	Comment
NEWO	ABC	1	2018-03-07T08:30:26.548921Z	Sequence number is only specific to the order so that each order event for that order increases the sequence number. This is not correct as the sequence number should be unique to each event and consistent across all events.

CHME	ABC	2	2018-03-07T08:30:26.598721Z	
NEWO	DEF	1	2018-03-07T08:30:26.975621Z	As this is a different order the sequence number begins back at one.
CAME	ABC	3	2018-03-07T08:30:27.025489Z	
CAME	DEF	2	2018-03-07T08:30:27.025489Z	The timestamp is the same as the previous event. However, if CAs sorted the sequence numbers on ascending order then it would give the appearance that this event happened prior to the event directly above but this is not the case.

Example 122: Correct use of sequence number

In this example, all the events are assumed to occur in the same order book and the Trading Venue has one matching engine.

New order, modification, cancellation, rejection, partial or full execution (Field 21)	Order identification code (Field 20)	Sequence number (Field 15)	Date and Time (Field 9)	Comment
NEWO	ABC	25897	2018-03-07T08:30:26.548921Z	Sequence number is generated across the Trading Venue's order books. Therefore the sequence number may increase by more than 1 when looking at events in a single order book.
CHME	ABC	26589	2018-03-07T08:30:26.598721Z	The sequence number has increased by more than one as the matching engine has processed other events in other order books but is still a unique,

				positive integer in ascending order.
NEWO	DEF	26751	2018-03-07T08:30:26.975621Z	
CAME	ABC	27465	2018-03-07T08:30:27.025489Z	
CAME	DEF	27466	2018-03-07T08:30:27.025489Z	The timestamp is the same as the previous event. However, the sequence number allows CAs to determine that this event happened after the event in the row above.

6.10 Validity period (Field 10)

6.10.1 Good-For-Day (DAVY) flag

Example 123

Investment Firm X submits an order for execution to Trading Venue M with the Good-For-Day (DAVY) flag on 16 January 2018.

N		Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section D - Validity period and order restrictions			
10	Validity period		DAVY
12	Validity period date and time		2018-01-16T23:59:59.999999Z

6.10.2 Combination of two validity period flags: Good-After-Date (GADV) and Good-Till-Date (GTDV)

Example 124

Investment Firm X submits an order for execution to Trading Venue M with the Good-After-Date (GADV) and Good-Till-Date (GTDV) flags on 16 January 2018 at 10:05:32.278932(UTC). On submission, the validity period should be GADV and the validity period date and time should be 19 January 2018 with the time recorded as 00:00:00 (with fraction of seconds recorded as per Article 50 MiFID II) or for the start of trading on that Trading Venue (Event 1). On 19 January 2018, the validity period should be GTDV and the validity period date and time should be 13 February 2018 with the time recorded as 23:59:59 (with fraction of seconds recorded as per Article 50 MiFID II) (Event 2).

Event 1: Submitting the order for execution

N		Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section C – Date and time			
9	Date and Time		2018-01-16T10:05:32.278932Z
Section D - Validity period and order restrictions			
10	Validity period		GADV
12	Validity period date and time		2018-01-19T00:00:00.000001Z ³⁴
Section G – Events affecting the order			
21	New order, order modification, order cancellation, order rejections, partial or full execution		NEWO
Section J – Order instructions			
33	Order status		INAC ³⁵

Event 2: Order becomes active

N		Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section C- Date and time			
9	Date and Time		2018-01-19T00:00:00.000001Z ³⁶
Section D - Validity period and order restrictions			
10	Validity period		GTDV
12	Validity period date and time		2018-02-13T23:59:59.999999Z
Section G – Events affecting the order			
21	New order, order modification, order cancellation, order rejections, partial or full execution		CHMO ³⁷
Section J – Order instructions			
33	Order status		ACTI

6.11 Liquidity provision activity (Field 8)

The liquidity provision activity by members or participants of Trading Venues generally occurs in one of the following three scenarios:

³⁴ Or insert any other time stamp prior to the start of trading and/or the opening auction.

³⁵ Upon submission of the order to the Trading Venue, the order is inactive due to GADV validity period.

³⁶ Or insert any other time stamp prior to the start of trading and/or the opening auction.

³⁷ Activation of order is regarded as change of status due to market operations.

- a) a member or participant engages in algorithmic trading to pursue a market making strategy and, as a consequence, enters into an agreement with a Trading Venue under Article 17 and Article 48 MiFID II;
- b) a member or participant performing a liquidity provision activity (not being captured as a market making strategy under Article 17 of MiFID II) deals on own account under an agreement with the issuer or the Trading Venue;
- c) a member or participant performing a liquidity provision activity executes orders on behalf of clients under an agreement with the issuer or the Trading Venue.

The liquidity provision activities listed under a) to c) need to be reflected in the Trading Venue’s record through the appropriate population of Field 7 (Trading capacity), Field 8 (Liquidity provision) and Field 3 (Client identification code) if executing orders on behalf of clients.

Example 125

Scenario	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Activity under a)	Section B - Trading capacity and liquidity provision	
	7. Trading capacity	DEAL
	8. Liquidity provision activity	true
Activity under b)	Section B - Trading capacity and liquidity provision	
	7. Trading capacity	DEAL
	8. Liquidity provision activity	true
Activity under c)	Section A – Identification of the relevant parties	
	3. Client identification code	{LEI} or {NATIONAL_ID}
	Section B - Trading capacity and liquidity provision	
	7. Trading capacity	AOTC
	8. Liquidity provision activity	true

Part II – Scenarios

6.12 Legend

Unless otherwise stated in the specific scenario, the following background information applies to all scenarios set out in Part II:

Investment Firm X (LEI: 12345678901234567890) is a member or participant of Trading Venue M.

Investment Firm Y (LEI: ABCDEFGHIJKLMNOPQRST) is also a member or participant of Trading Venue M.

Trading Venue M's segment MIC is 'XMIC'.

Trading Venue M has a gateway-to-gateway latency time of less than 1 millisecond.

The ISIN of the financial instrument is: XX0000000000

The order identification code is: 123456789ABC

The order book code at the Trading Venue M is: XYZ9876

Trading Venue M's generated Trading venue transaction identification code is: ABC123456

In addition, all fields in the table of fields of Commission Delegated Regulation (EU) 2017/580 are mandatory. Fields should only be left blank when not relevant for the specific event. For example, Field 14 Priority size is not relevant for a price time priority order book and would not be expected to populate. The business cases only focus on the fields for which a clarification is needed. Irrespective of technical schema in which the data is provided (e.g. XML, CSV etc.), if a given field can be left blank the information should be provided in a way that allows CAs to identify that that field has been left blank.

6.13 Central Limit Order Book

The Guidelines for central limit order book cover the following scenarios:

- a) Sub-section 6.14.1: New/Cancellation/Modification of Orders
- b) Sub-section 6.14.2: Additional Limit Price
- c) Sub-section 6.14.3: Classification of an Iceberg Limit Order
- d) Sub-section 6.14.4: Peg (or Pegged) Orders
- e) Sub-section 6.14.5: Classification of a Stop Order
- f) Sub-section 6.14.6: Routed Orders
- g) Sub-section 6.14.7: Classification of Strategy Orders

- h) Sub-section 6.14.8: Priority Changing
- i) Sub-section 6.14.9: Trading phases

6.13.1 New/Cancellation/Modification of Orders (Field 21)

6.13.1.1 Receipt of new order

Even if the order is executed upon its entry in the order book, the first event to be reported is “New Order”.

Example 126

Investment Firm X submits a limit buy order for execution (purchase of 1000 shares of the financial instrument at EUR 80.00) to Trading Venue M on 16 January 2018. Information is received by the matching engine of Trading Venue M at 08:05:32.278932(UTC).

N		Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section C – Date and time			
9	Date and Time		2018-01-16T08:05:32.278932Z
Section F – Identification code of the order			
16	Segment MIC code		XMIC
17	Order book code		XYZ9876
18	Financial instruments identification code		XX0000000000
19	Date of receipt		2018-01-16
20	Order identification code		123456789ABC
Section G – Events affecting the order			
21	New order, order modification, order cancellation, order rejections, partial or full execution		NEWO
Section H – Type of order			
22	Order type		Limit
23	Order type classification		LMTO
Section I – Prices			
24	Limit price		80.00
Section J – Order instructions			
32	Buy-sell indicator		BUYI
36	Initial quantity		1000
37	Remaining quantity including hidden		1000
38	Displayed quantity		1000
39	Traded quantity		0

6.13.1.2 Modification of order by a member or participant

Example 127

Investment Firm X submits a modification to the price (changes to EUR 81.00) of the above-mentioned order to Trading Venue M (Buy 1000 shares of ISIN XX0000000000 at EUR 80.00) on 16 January 2018. Modification request is received by the matching engine of Trading Venue M at 14:47:55.179524(UTC). The modification of the order was requested by the client of Investment Firm X.

N		Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section C – Date and time			
9	Date and Time		2018-01-16T14:47:55.179524Z
Section F – Identification code of the order			
20	Order identification code		123456789ABC
Section G – Events affecting the order			
21	New order, order modification, order cancellation, order rejections, partial or full execution		REME
Section H – Type of order			
22	Order type		Limit
23	Order type classification		LMTO
Section I – Prices			
24	Limit price		81.00
Section J – Order instructions			
32	Buy-sell indicator		BUYI
36	Initial quantity		1000
37	Remaining quantity including hidden		1000
38	Displayed quantity		1000
39	Traded quantity		0

6.13.1.3 Order partially filled

Example 128

The modified order for 1000 shares of ISIN XX0000000000 at EUR 81.00 (see sub-section above) is partially filled (200 shares of ISIN XX0000000000 at EUR 81.00) the same day, i.e. 16 January 2018 at 14:48:11.544378(UTC).

N		Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section C – Date and time			
9	Date and Time		2018-01-16T14:48:11.544378Z
Section G – Events affecting the order			
20	Order identification code		123456789ABC
21	New order, order modification, order cancellation, order rejections, partial or full execution		PARF
Section H – Type of order			
22	Order type		Limit
23	Order type classification		LMTO

Section I – Prices		
24	Limit price	81.00
28	Transaction price	81.00
Section J – Order instructions		
32	Buy-sell indicator	BUYI
36	Initial quantity	1000
37	Remaining quantity	800
38	Displayed quantity	800
39	Traded quantity	200
48	Trading venue transaction identification code	ABC123456

6.13.1.4 Order totally filled

Example 129

The partially filled order for the remaining quantity of 800 shares of ISIN XX0000000000 at EUR 81.00 (see sub-section above) is then totally filled (800 shares of ISIN XX0000000000 at EUR 81.00) the same day, i.e. 16 January 2018 at 14: 50:20.379545(UTC).

N	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section C – Date and time		
9	Date and Time	2018-01-16T14: 50:20.379545Z
Section G – Events affecting the order		
20	Order identification code	123456789ABC
21	New order, order modification, order cancellation, order rejections, partial or full execution	FILL
Section H – Type of order		
22	Order type	Limit
23	Order type classification	LMTO
Section I – Prices		
24	Limit price	81.00
28	Transaction price	81.00
Section J – Order instructions		
32	Buy-sell indicator	BUYI
36	Initial quantity	1000
37	Remaining quantity	0
38	Displayed quantity	0
39	Traded quantity	800
48	Trading venue transaction identification code	ABC789000

6.13.1.5 Cancellation of order

Example 130

Investment Firm X submits a cancellation request in respect of a sell order of 2000 shares of ISIN XX0000000000 at EUR 50.00 to Trading Venue M on 18 January 2018 at 14:12:34(UTC). Cancellation request is received by the matching engine of Trading Venue M at 14:12:34.112856(UTC). The cancellation of the order was requested by the client of Investment Firm X.

N		Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section C – Date and time			
9	Date and Time		2018-01-18T14:12:34.112856Z
Section F – Identification code of the order			
20	Order identification code		987654321ABC
Section G – Events affecting the order			
21	New order, order modification, order cancellation, order rejections, partial or full execution		CAME
Section H – Type of order			
22	Order type		Limit
23	Order type classification		LMTO
Section I – Prices			
24	Limit price		50.00
Section J – Order instructions			
32	Buy-sell indicator		SELL
33	Order status ³⁸		
36	Initial quantity		2000
37	Remaining quantity		0
38	Displayed quantity		0
39	Traded quantity		0

6.13.2 Additional Limit Price (Field 25)

Example 131

Trading Venue M offers a functionality during the closing auction where a limit order can be entered with a limit price which is the maximum price to buy or the minimum price to sell and the possibility for an additional limit price which is the minimum price to buy or the maximum price to sell. On Trading Venue M, this type of order will be treated as being active regardless of if the price of the security is outside of the minimum and maximum prices. A buy order is submitted to Trading Venue M with a maximum price to buy at EUR 100 and an additional minimum limit price to buy at EUR 95.

N		Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section H - Type of order				

³⁸ This should be blank as per section 6.5.

22	Order type	Strike Match	According to the venues own specification.
23	Order type classification	LMTO	
Section I - Prices			
24	Limit price	100	
25	Additional limit price	95	
Section J – Order instructions			
32	Buy-sell indicator	BUYI	
33	Order status	ACTI	Order is active for the closing auction but will only execute if the uncrossing price is between EUR 95-100.

6.13.3 Classification of an Iceberg Limit Order

Example 132

On 07 March 2018 at 10:10:32.652758(UTC), Investment Firm X submits an iceberg limit buy order for execution to Trading Venue M. The order is to purchase a total of 150 shares at EUR 100.00. The iceberg order is set so that a quantity of 50 shares is displayed in the order book while 100 shares remain hidden to market participants (Event 1).

Fourteen seconds after its entry into the order book of Trading Venue M, the iceberg order is executed for its entire displayed quantity (50 shares) (Event 2).

Following the partial execution of the iceberg order, its displayed quantity is immediately refilled. In this case, for Trading Venue M, 3 microseconds are added to reflect a small latency in the Trading Venue's systems (Event 3).

Event 1: the order enters into the order book

N	Field	Standards and formats of the order details to be used when providing the relevant order data to the competent authority upon request	Description (where relevant)
Section C – Date and time			
9	Date and Time	2018-03-07T10:10:32.652785Z	
Section E – Priority and sequence number			
13	Priority time stamp	2018-03-07T10:10:32.652785Z	
Section F – Identification of the order			
20	Order identification code	123456789ABC	
Section G – Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	NEWO	

Section H – Type of order			
22	Order type	2	As per Trading Venue M's own classification
23	Order type classification	LMTO	
Section I - Prices			
24	Limit price	100.00	
Section J – Order instructions			
32	Buy-sell indicator	BUYI	
33	Order status	ACTI	
36	Initial quantity	150	
37	Remaining quantity including hidden	150	
38	Displayed quantity	50	

Event 2: the iceberg order is executed for its entire displayed quantity

N	Field	Standards and formats of the order details to be used when providing the relevant order data to the competent authority upon request	Description (where relevant)
Section C – Date and time			
9	Date and Time	2018-03-07T10:10:46.652785Z	The trade occurs 14 seconds after its entry into the order book
Section E – Priority and sequence number			
13	Priority time stamp	2018-03-07T10:10:32.652785Z	<i>No change.</i>
Section F – Identification of the order			
20	Order identification code	123456789ABC	
Section G – Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	PARF	The order is partially filled
Section I - Prices			
28	Transaction price	100.00	
Section J – Order instructions			
33	Order status	ACTI	
36	Initial quantity	150	<i>No change</i>
37	Remaining quantity including hidden	100	
38	Displayed quantity	0	The refill of the displayed quantity should be reflected at the next event
39	Traded quantity	50	

48	Trading venue transaction identification code	ABC123456	
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Event 3: the displayed quantity of the iceberg order is refilled

Standards and formats of the order details to be used when providing the relevant order data to the competent authority upon request			
N	Field		Description (where relevant)
Section C – Date and time			
9	Date and Time	2018-03-07T10:10:46.652788Z	
Section E – Priority and sequence number			
13	Priority time stamp	2018-03-07T10:10:46.652788Z	When refilled, an iceberg order gets a new priority timestamp (i.e., the date and time of the refill event).
Section F – Identification of the order			
20	Order identification code	123456789ABC	
Section G – Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	REMA	Replaced by market operations (automatic).
Section J – Order instructions			
33	Order status	ACTI	
36	Initial quantity	150	<i>No change</i>
37	Remaining quantity including hidden	100	<i>No change</i>
38	Displayed quantity	50	

6.13.4 Peg (or Pegged) Orders³⁹

Example 133

On 07 March 2018 at 10:10:32.652785(UTC), the Investment Firm submits a peg buy order for execution to Trading Venue M. When submitting the order, the trader specifies that:

- Quantity equals 150 with no hidden quantity;
- The order pegs to the best bid of the Trading Venue;

³⁹ For the purposes of this example, a pegged order is a limit order to buy or sell a stated amount of a security at a displayed price set to track a price point of the Trading Venue's order book.

- The order is set to peg to the bid price up to EUR 100.10 (i.e. if the bid price is higher than EUR 100.10, then the peg order remains at the EUR 100.10 limit).

Trading Venue M handles the peg order in the following way:

The order is ranked with the lowest priority;

The order pegs the best bid price with a latency of 50ms⁴⁰.

State of the order book⁴¹ before the order is submitted to Trading Venue M

BID		ASK	
Quantity	Limit Price	Limit Price	Quantity
100	99.99	100.03	100
100	99.98	100.05	100
100	99.95	100.08	100
100	99.90	100.10	100
100	99.80	100.15	100
100	99.75	100.20	100

Event 1: the order enters into the order book of Trading Venue M

State of the order book of Trading Venue M upon the entry of the order

BID		ASK	
Quantity	Limit Price	Limit price	Quantity
250	99.99	100.03	100
100	99.98	100.05	100
100	99.95	100.08	100
100	99.90	100.10	100
100	99.80	100.15	100
100	99.75	100.20	100

In light of the order book of Trading Venue M, the submitted peg order automatically joins the other orders at the best bid price (initial limit price of EUR 99.99).

⁴⁰ This latency is a technical necessity specific to every Trading Venue that proposes the pegged order type (this information is usually not publicly disclosed).

⁴¹ For each table presented below, the two left columns ("BID") show the orders to buy shares which already exist in the order books, whereas the two right columns ("ASK") show the orders to sell shares which already exist in the order books.

N	Field	Standards and formats of the order details to be used when providing the relevant order data to the competent authority upon request	Description (where relevant)
Section C - Date and time			
9	Date and Time	2018-03-07T10:10:32.652785Z	
Section E - Priority and sequence number			
13	Priority time stamp	2018-03-07T10:10:32.652785Z	The peg order is ranked at the lowest priority. However, priority timestamps should be populated to determine the priority between the different peg orders.
Section F - Identification of the order			
20	Order identification code	123456789ABC	
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	NEWO	
Section H – Type of order			
22	Order type	P	As per Trading Venue M's own classification
23	Order type classification	LMTO	A peg order is a limit order with a limit price that changes automatically
Section I - Prices			
24	Limit price	99.99	
27	Pegged limit price	100.10	
Section J - Order instructions			
32	Buy-sell indicator	BUYI	
33	Order status	ACTI	
36	Initial quantity	150	
37	Remaining quantity including hidden	150	
38	Displayed quantity	150	No hidden quantity

Event 2: the limit price of the peg order changes following the entry of a new order in the order book

At 10:10:45.685975(UTC), a good-for-day order to buy 200 shares at EUR 100.00 enters the order book. This order does not trade and remains visible in the order book. Therefore, 50 milliseconds later, the peg order limit price aligns with the last entered buy order's limit price.

State of the order book at Trading Venue M

BID	ASK
-----	-----

Quantity	Limit Price	Limit price	Quantity
350	100.00	100.03	100
100	99.99	100.05	100
100	99.98	100.08	100
100	99.95	100.10	100
100	99.90	100.15	100
100	99.80	100.20	100
100	99.75		

N	Field	Standards and formats of the order details to be used when providing the relevant order data to the competent authority upon request	Description (where relevant)
Section C - Date and time			
9	Date and Time	2018-03-07T10:10:45.735975 Z	The order aligns with the new entered order after a 50 millisecond lag
Section E - Priority and sequence number			
13	Priority time stamp	2018-03-07T10:10:32.735975Z	Unchanged.
Section F - Identification of the order			
20	Order identification code	123456789ABC	
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	REMA	Replaced by market operations. The limit price of the peg order is automatically modified by the Trading Venue's system
Section I - Prices			
24	Limit price	100.00	The limit price aligns with the new best bid
27	Pegged limit price	100.10	Unchanged

Event 3: a new limit buy order enters the order book, trades up to EUR 100.15 and is not fully filled

At 10:10:59.256789(UTC), a good-for-day limit order is entered to buy 600 shares at EUR 100.15. This order trades 100 shares respectively at EUR 100.03, EUR 100.05, EUR 100.08, EUR 100.10 and EUR 100.15. The remaining size (100) remains in the order book. 50 milliseconds after the last execution, the peg order's limit price is modified by market operations from EUR 100.00 to EUR 100.10: the peg order's limit price cannot be set higher as its limit price was capped at EUR 100.10 by the trader.

State of the order book at Trading Venue M

BID		ASK	
Quantity	Limit Price	Limit price	Quantity
100	100.15	100.20	100
150	100.10		
200	100.00		

N	Field	Standards and formats of the order details to be used when providing the relevant order data to the competent authority upon request		Description (where relevant)
Section C - Date and time				
9	Date and Time	2018-03-07T10:10:59.306789Z		50ms after the last execution
Section E - Priority and sequence number				
13	Priority time stamp	2018-03-07T10:10:32.652785Z		<i>Unchanged</i>
Section F - Identification of the order				
20	Order identification code	123456789ABC		
Section G - Events affecting the order				
21	New order, modification, cancellation, rejection, partial or full execution	REMA		Replaced by market operations. The limit price of the peg order is automatically modified by Trading Venue M's system.
Section I - Prices				
24	Limit price	100.10		The limit price is capped at 100.10 (as specified in Field 27)
27	Pegged limit price	100.10		<i>Unchanged</i>

6.13.5 Classification of a Stop Order

Example 134

On 07 March 2018, at 10:05:32.652785(UTC), an Investment Firm submits a stop buy order for 150 shares for the financial instrument on Trading Venue M. The order is set to be triggered when the share trades at EUR 100.02 or higher. Upon being triggered, the order becomes:

- under Variant A: a market order (with no limit price) and;

- under Variant B: a limit order (with a limit price of EUR 101.00).

The validity period of the order is Good-Till-Cancelled, meaning that the order will remain in the order book until it is either triggered or cancelled.

Event 1: the order enters into the order book of Trading Venue M

N	Field	Standards and formats of the order details to be used when providing the relevant order data to the competent authority upon request	Description (where relevant)
Section C - Date and time			
9	Date and Time	2018-03-07T10:05:32.652785Z	
Section E - Priority and sequence number			
13	Priority time stamp	2018-03-07T10:05:32.652785Z	As the order has just entered the order book, its priority time stamp is equal to the entry date and time. The priority time stamp of a STOP order is to be appreciated against other STOP orders
Section F - Identification code of the order			
20	Order identification code	123456789ABC	
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	NEWO	
Section H - Type of order			
22	Order type	4 under <u>Variant A</u> And S under <u>Variant B</u>	As per the Trading Venue's own classification
23	Order type classification	STOP	
Section I - Prices			
24	Limit price	[Blank] under <u>Variant A</u> And 101.00 under <u>Variant B</u>	
26	Stop price	100.02	
Section J - Order instructions			
32	Buy-sell indicator	BUYI	
33	Order status	INAC	
36	Initial quantity	150	

Event 2: a market participant buys 20 shares at EUR 100.02 on Trading Venue M, therefore triggering the Stop order

N	Field	Standards and formats	Description
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of the order details to be used when providing the relevant order data to the competent authority upon request			(where relevant)
Section C - Date and time			
9	Date and Time	2018-03-07T10:05:55.652785Z	The triggering event occurs 23 seconds after the receipt of the stop order by the Trading Venue.
Section D - Validity period and order restrictions			
10	Validity period	IOCV	"Immediate-Or-Cancel"
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	TRIG	Triggered
Section H - Type of order			
22	Order type	4 under variant A S under variant B	When activated, the order type remains identical; however, its classification (Field 23) changes
23	Order type classification	LMTO	Once activated, the stop order should be classified as a Limit order.
Section I - Prices			
24	Limit price	[Blank] under <u>Variant A</u> and 101.00 under <u>Variant B</u>	
26	Stop price	100.02	The stop price remains populated even though it should not be taken into account once the status turns "ACTI" in Field 33
Section J - Order instructions			
33	Order status	ACTI	When the stop order is triggered, its status becomes "active".

6.13.6 Routed Orders

Example 135

On 07 March 2018 at 10:05:32(UTC), Investment Firm X submits a Limit buy order for execution to Trading Venue M. The order is to purchase 150 shares at EUR 100.02. When submitting the order to Trading Venue M, the trader specifies that the order should be routed to another Trading Venue (Trading Venue N) if it cannot be filled in Trading Venue M whether fully (Variant A) or partially (Variant B). Under each Variant, the untraded volume (under Variant A) or remaining volume (under Variant B) of the order is routed to Trading Venue N.

The routed order is partially executed on Trading Venue N. This transaction on Trading Venue N should be recorded in the systems of Trading Venue M.

Under both variants, the trader also specifies that in case the order cannot be fully filled in Trading Venue N, the order should return to Trading Venue M. Therefore, after being partially executed on Trading Venue N, the order is reactivated in the order book of Trading Venue M.

For the purpose of the routing of the order from Trading Venue M to Trading Venue N, a Direct Electronic Access service is provided by Investment Firm Z acting as a member of Trading Venue N.

State of the order books⁴² before the order is submitted to Trading Venue M

State of the order book at Trading Venue M on which the order is initially submitted

BID		ASK	
Quantity	Limit Price	Limit Price	Quantity
100	99.99	100.03	100
100	99.98	100.05	100
100	99.95	100.08	100
100	99.90	100.10	100
100	99.80	100.15	100

State of the order book at Trading Venue N to which the order will be routed

BID		ASK	
Quantity	Limit Price	Limit Price	Quantity
100	99.99	100.01	100
100	99.98	100.03	100
100	99.95	100.04	100
100	99.90	100.05	100
100	99.80	100.08	100

Event 1: the order enters into the order book of Trading Venue M

State of the order book of Trading Venue M upon the entry of the order

BID		ASK	
Quantity	Limit Price	Limit price	Quantity
150	100.02	100.03	100
100	99.99	100.05	100
100	99.98	100.08	100
100	99.95	100.10	100
100	99.90	100.15	100
100	99.80		

In light of the order book of Trading Venue M, the submitted limit order cannot be filled (it does not match the opposite side at all).

The order should be reflected in Trading Venue M's record as a new order (please refer to section 6.13.1 In addition, Routing Strategy (Field 47) should be populated as an alphanumeric text (up to 50 characters) subject to Trading Venue M's specification.

⁴² For each table presented below, the two left columns ("BID") show the orders to buy shares which already exist in the order books, whereas the two right columns ("ASK") show the orders to sell shares which already exist in the order books. For the purpose of this Guideline, each limit order reflects one order only.

N	Field	Standards and formats of the order details to be used when providing the relevant order data to the competent authority upon request	Description (where relevant)
Section J – Order instructions			
47	Routing Strategy	ROUTING_TO_TV_N_ONLY	Alphanumerical text (up to 50 characters) subject to Trading Venue M's specification

Event 2: the order is routed to Trading Venue N

Under Variant A

As the order cannot be filled at EUR 100.02 on Trading Venue M upon its entry into the order book, the order is routed to Trading Venue N pursuant to the instruction specified by the trader. As a result, the order is removed from the order book of Trading Venue M. However, if the order cannot be fully filled on Trading Venue N, the untraded quantity comes back onto the order book of Trading Venue M as per the trader's initial instructions.

N	Field	Standards and formats of the order details to be used when providing the relevant order data to the competent authority upon request	Description (where relevant)
Section C - Date and time			
9	Date and Time	2018-03-07T10:05:32.652788Z	
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	CHMO	"Change of status due to market operations"
Section J - Order instructions			
33	Order status	ROUT	The order is routed to Trading Venue N.
36	Initial quantity	150	<i>No change</i>
37	Remaining quantity including hidden	150	This field also corresponds to the quantity that is rerouted to the other Trading Venue
38	Displayed quantity	0	While being routed to another Trading Venue, no quantity is displayed for the order on Trading Venue M.

Under Variant B

The order was partially executed on Trading Venue M (purchase of 25 shares) before being routed to Trading Venue N with the remaining quantity (125 shares). This order routing following a partial event is reflected in the records of Trading Venue M in the following fields.

N	Field	Standards and formats of the order details to be used when providing the relevant order data to the competent authority upon request	Description (where relevant)
Section J - Order instructions			
33	Order status	ROUT	The order is ROUTED to Trading Venue N.
36	Initial quantity	150	<i>No change</i>
37	Remaining quantity including hidden	125	This reflects the quantity that still remains to be traded after the purchase of 25 shares on Trading Venue M
38	Displayed quantity	0	While being routed to another Trading Venue, no quantity is displayed for the order on Trading Venue M
39	Traded quantity		The purchase of 25 shares was recorded in a previous event

The following table shows how the incoming order routed from Trading Venue M is reflected in Trading Venue N's record.

N	Field	Standards and formats of the order details to be used when providing the relevant order data to the competent authority upon request	Description (where relevant)
Section A - Identification of the relevant parties			
1	Identification of the entity which transmitted the order	LEI of the Investment Firm Z being a member of Trading Venue N and transmitting the order on behalf of Trading Venue M	
2	Direct Electronic Access (DEA)	true	
3	Client identification code	LEI of Trading Venue M	In this case, Trading Venue M is the client of the member of Trading Venue N (Investment Firm Z). Should there be another intermediary in between, this field should not be populated with the LEI of Trading Venue M.

Section B - Trading capacity and liquidity provision			
7	Trading capacity	AOTC	Investment Firm Z is acting on behalf of Trading Venue M.
Section F - Identification code of the order			
16	Segment MIC code	Trading Venue N's segment MIC code	
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	NEWO	
Section H - Type of order			
22	Order type	IOC_ORDER	As per Trading Venue N's own classification
23	Order type classification	LMTO	
Section J - Order instructions			
33	Order status	ACTI	
36	Initial quantity	150 under Variant A and 125 under Variant B	
37	Remaining quantity including hidden	150 under Variant A And 125 under Variant B	

Event 3: upon its entry into the order book of Trading Venue N, the order is partially filled

The order should be reflected in Trading Venue N's record as a partially filled order (please refer to section 6.13.1.4). In addition, Field 48 should be populated as follows:

N		Field	Standards and formats of the order details to be used when providing the relevant order data to the competent authority upon request	Description (where relevant)
Section J – Order instructions				
48		Trading venue transaction identification code	DEF54321	

Under Variant A

Upon the entry of the order into the order book of Trading Venue N, 100 shares are bought on Trading Venue N. This purchase on Trading Venue N has to be reflected in the records of Trading Venue M relating to the initial order.

N		Field	Standards and formats	Description (where relevant)
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of the order details to be used when providing the relevant order data to the competent authority upon request			
Section C - Date and time			
9	Date and Time	2018-03-07T10:05:32.662788Z	
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	PARF	The order is partially filled
Section I - Prices			
28	Transaction price	100.01	The order was partially executed at 100.01 on Trading Venue N
Section J - Order instructions			
33	Order status	ROUT	<i>No change</i>
36	Initial quantity	150	<i>No change</i>
37	Remaining quantity including hidden	50	
38	Displayed quantity	0	As the order is still under the "routed" status.
39	Traded quantity	100	
48	Trading venue transaction identification code		This field should be blank because this transaction was not executed on Trading Venue M

Under Variant B

Before being routed to Trading Venue N, the order is partially executed on Trading Venue M (purchase of 25 shares). Consequently, the order being routed to Trading Venue N only relates to 125 shares. Upon entering the order book of Trading Venue N, the order is partially executed (purchase of 100 shares).

The trade on Trading Venue N should be reflected in the records of Trading Venue M as presented in the preceding table with the exception of the following fields.

Standards and formats of the order details to be used when providing the relevant order data to the competent authority upon request			
N	Field		Description (where relevant)
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	PARF	The order is partially filled
Section J - Order instructions			

33	Order status	ROUT	
36	Initial quantity	150	Initial quantity is unchanged under Variant B
37	Remaining quantity including hidden	25	25 shares had already been purchased on Trading Venue M before it was routed.
38	Displayed quantity	0	
39	Traded quantity	100	
48	Trading venue transaction identification code		This field should be blank because this transaction was not executed on Trading Venue M

Event 4: the routed order is reactivated in the order book of Trading Venue M

Standards and formats of the order details to be used when providing the relevant order data to the competent authority upon request			
N	Field		Description (where relevant)
Section C - Date and time			
9	Date and Time	2018-03-07T10:05:32.662791Z	
Section E - Priority and sequence number			
13	Priority time stamp	2018-03-07T10:05:32.662791Z	The order lost its priority timestamp when it was routed to Trading Venue N. The priority timestamp equals the time at which it enters back on Trading Venue M's order book.
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	CHMO	"Change of status due to market operations"
Section I - Prices			
24	Limit price	100.02	<i>No change</i>
Section J - Order instructions			
33	Order status	ACTI	Under this event, the order turns active in the order book of Trading Venue M.
36	Initial quantity	150	<i>No change</i>
37	Remaining quantity including hidden	50 under variant A And 25 under variant B	
38	Displayed quantity	50 under variant A And 25 under variant B	

6.13.7 Classification of Strategy Orders (Field 46)

6.13.7.1 Implied-in functionality

Example 136

Investment Firm X's order

Investment Firm X wishes to enter an order into the July option (strike 225) to Trading Venue M. On 10 March 2018 at 10:07:16.523871(UTC), Investment Firm X enters an outright order in the July expiry to buy 200 call options with a strike of 225 and a price of EUR 13. Trading Venue M's order book code for the July call options is 256718 and the ISIN is XX1234567890.

Investment Firm Y's order

A different Investment Firm (Firm Y), wishes to enter an order into the August option (strike 225) to Trading Venue M. On 07 March 2018, at 10:09:38.981242(UTC), Investment Firm Y enters an outright order in the August expiry to sell 100 call options with a strike of 225 and a price of EUR 15.5. Trading Venue M's order book code for the August call options is 256735 and the ISIN is XXABCDEFGHJIJ.

Implied-in order – Options calendar spread

The implied order functionality of Trading Venue M means that the two outright orders generate an implied-in order in the options calendar spread strategy. This implied order is to sell 100 July-August FCAL at a price of EUR 2.5. This is disseminated to the market via the data feed. Trading Venue M's order book code for the FCAL July-August 225 is 256786.

Investment Firm Z's order

Investment Firm Z with a LEI of KLMNOPQRST1234567890, wishes to enter an order in the same options calendar spread. On 07 March 2018 at 10:09:56.684251(UTC), Investment Firm Z enters a calendar spread order entered to buy 100 July-August FCAL 225 at a price of EUR 2.5. Trading Venue M's order book code for the FCAL July-August 225 is 256786. This immediately executes against the implied-in order mentioned above.

Event 1: Investment Firm X's order enters into the order book

State of the order book⁴³ upon the entry of the order (new order highlighted in red)

⁴³ For each table presented below, the two left columns ("BID") show the orders to buy which already exist in the order books, whereas the two right columns ("ASK") show the orders to sell which already exist in the order books. For the purpose of this Guideline, there is only one order at each price level.

July Call 225			
BID		ASK	
Quantity	Limit Price	Limit Price	Quantity
200	13.00	13.25	100
100	11.25	13.30	100
100	11.20	13.35	100
100	11.15		

August Call 225			
BID		ASK	
Quantity	Limit Price	Limit Price	Quantity
100	15.25	16.50	100
100	15.20	16.55	100
100	15.15	16.65	100

FCAL July-August 225			
BID		ASK	
Quantity	Limit Price	Limit Price	Quantity
100	2.00	5.25	100

For the July Call 225: The outright order from Investment Firm X is to buy 200 call options for July with a strike of 225 at a price of EUR 13. Trading Venue M's order book code for the July Call 225 options is 256718. The table below highlights the main fields to be populated but not all:

N	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section A - Identification of the relevant parties			
1	Identification of the entity which transmitted the order	12345678901234567890	
Section C - Date and time			
9	Date and Time	2018-03-07T10:07:16.523871Z	
Section E - Priority and sequence number			
13	Priority time stamp	2018-03-07T10:07:16.523871Z	As the order has just entered the order book, its priority time stamp is equal to the entry date and time
15	Sequence number	3758945	
Section F - Identification of the order			
17	Order book code	256718	
18	Financial instruments identification code	XX1234567890	
20	Order identification code	Xj26F458s	Trading Venue's unique order code.
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	NEWO	Even if the order is executed upon its entry in the order book, the first

			event to be reported is "New Order"
Section H - Type of order			
22	Order type	Limit	As per the Trading Venue's own classification.
23	Order type classification	LMTO	
Section I - Prices			
24	Limit price	13	
Section J - Order instructions			
32	Buy-sell indicator	BUYI	
33	Order status	ACTI	
36	Initial quantity	200	
37	Remaining quantity including hidden	200	
38	Displayed quantity	200	
46	Strategy Linked Order identification		Blank as not yet executed.

Event 2: Investment Firm Y's order enters into the order book

State of the order book⁴⁴ upon the entry of the order (new order highlighted in red)

July Call 225			
BID		ASK	
Quantity	Limit Price	Limit Price	Quantity
200	13.00	13.25	100
100	11.25	13.30	100
100	11.20	13.35	100
100	11.15		

August Call 225			
BID		ASK	
Quantity	Limit Price	Limit Price	Quantity
100	15.25	15.50	100
100	15.20	16.50	100
100	15.15	16.55	100
		16.65	100

⁴⁴ For each table presented below, the two left columns ("BID") show the orders to buy which already exist in the order books, whereas the two right columns ("ASK") show the orders to sell which already exist in the order books. For the purpose of this Guideline, there is only one order at each price level.

FCAL July-August 225			
BID		ASK	
Quantity	Limit Price	Limit Price	Quantity
100	2.00	5.25	100

For the August Call 225: The outright order from Investment Firm Y is to sell 100 call options for August with a strike of 225 at a price of EUR 15.5. Trading Venue M's order book code for August Call 225 options is 256735. The table below highlights the main fields to be populated but not all:

N	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section A - Identification of the relevant parties			
1	Identification of the entity which transmitted the order	ABCDEFGHIJKLMNQRST	
Section C - Date and time			
9	Date and Time	2018-03-07T10:09:38.981242Z	
Section E - Priority and sequence number			
13	Priority time stamp	2018-03-07T10:09:38.981242Z	As the order has just entered the order book, its priority time stamp is equal to the entry date and time
15	Sequence number	3758946	
Section F - Identification of the order			
17	Order book code	256735	Trading Venue's order book code.
18	Financial instruments identification code	XXABCDEFGHIJ	
20	Order identification code	Xj26F459n	Trading Venue M's unique order code.
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	NEWO	Even if the order is executed upon its entry in the order book, the first event to be reported is "New Order"
Section H - Type of order			
22	Order type	Limit	As per the Trading Venue M's own classification.
23	Order type classification	LMTO	
Section I - Prices			
24	Limit price	15.5	
Section J - Order instructions			
32	Buy-sell indicator	SELL	

33	Order status	ACTI	
36	Initial quantity	100	
37	Remaining quantity including hidden	100	
38	Displayed quantity	100	
46	Strategy Linked Order identification		Blank as not yet executed.

Event 3: Implied-in order enters into the order book

State of the order book⁴⁵ upon the entry of the implied order (new order highlighted in red)

July Call 225			
BID		ASK	
Quantity	Limit Price	Limit Price	Quantity
200	13.00	13.25	100
100	11.25	13.30	100
100	11.20	13.35	100
100	11.15		

August Call 225			
BID		ASK	
Quantity	Limit Price	Limit Price	Quantity
100	15.25	15.50	100
100	15.20	16.50	100
100	15.15	16.55	100
		16.65	100

FCAL July-August 225			
BID		ASK	
Quantity	Limit Price	Limit Price	Quantity
100	2.00	2.50	100
		5.25	100

For the FCAL July-August 225 order book: An implied-in order is generated by Trading Venue M from the two outright orders entered by Investment Firms X and Y in relation to the July and August call options. The implied-in order is an order to sell 100 July-August FCAL at a price of EUR 2.5. Trading Venue M's order book code for the FCAL July-August 225 order book is 256786. The table below highlights the main fields to be populated but not all. Fields 1,2,3,4,5,6,7 and 8 will always be blank because this is an implied order which has been generated by the Trading Venue and not by the member/participant.

N	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section C - Date and time			

⁴⁵ For the purpose of this Guideline, there is only one order at each price level.

9	Date and Time	2018-03-07T10:09:38.981242Z	
Section E - Priority and sequence number			
13	Priority time stamp	2018-03-07T10:09:38.981242Z	As the order has just entered the order book, its priority time stamp is equal to the entry date and time
15	Sequence number	3758947	
Section F - Identification of the order			
17	Order book code	256786	Trading Venue M's order book code.
18	Financial instruments identification code	XX1234567890, XXABCDEFGHIJ	As strategies are not financial instruments they do not have an ISIN and therefore the ISIN's that make up the strategy are included.
20	Order identification code	Xj26F460g	Trading Venue M's unique order code.
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	NEWO	Even if the order is executed upon its entry in the order book, the first event to be reported is "New Order"
Section H - Type of order			
22	Order type	Implied	As per the Trading Venue's own classification.
23	Order type classification	LMTO	
Section I - Prices			
24	Limit price	2.5	
Section J - Order instructions			
32	Buy-sell indicator	SELL	
33	Order status	IMPL	To indicate that this is an implied order from the outrights.
36	Initial quantity	100	
37	Remaining quantity including hidden	100	
38	Displayed quantity	100	
46	Strategy Linked Order identification		Blank as not yet executed.

Event 4: Investment Firm Z's order enters into the order book

State of the order books (new order highlighted in red)

July Call 225			
BID		ASK	
Quantity	Limit Price	Limit Price	Quantity
200	13.00	13.25	100
100	11.25	13.30	100
100	11.20	13.35	100
100	11.15		

August Call 225			
BID		ASK	
Quantity	Limit Price	Limit Price	Quantity
100	15.25	15.50	100
100	15.20	16.50	100
100	15.15	16.55	100
		16.65	100

FCAL July-August 225			
BID		ASK	
Quantity	Limit Price	Limit Price	Quantity
100	2.50	2.50	100
100	2.00	5.25	100

For the FCAL July-August 225: The calendar spread order from Investment Firm Z is to buy 100 July-August FCAL at a price of EUR 2.5. Trading Venue M's order book code for the FCAL July-August 225 order book is 256786. The table below highlights the main fields to be populated but not all:

N	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section A - Identification of the relevant parties			
1	Identification of the entity which transmitted the order	KLMNOPQRST1234567890	
Section C - Date and time			
9	Date and Time	2018-03-07T10:09:56.684251Z	
Section E - Priority and sequence number			
13	Priority time stamp	2018-03-07T10:09:56.684251Z	As the order has just entered the order book, its priority time stamp is equal to the entry date and time
15	Sequence number	3759523	
Section F - Identification of the order			
17	Order book code	256786	Trading Venue M's order book code.

18	Financial instruments identification code	XX1234567890, XXABCDEFGHJIJ	As strategies are not financial instruments they do not have an ISIN and therefore the ISIN's that make up the strategy are included.
20	Order identification code	Xj26H127c	Trading Venue M's unique order code.
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	NEWO	Even if the order is executed upon its entry in the order book, the first event to be reported is "New Order"
Section H - Type of order			
22	Order type	Limit	As per the Trading Venue's own classification
23	Order type classification	LMTO	
Section I - Prices			
24	Limit price	2.5	
Section J - Order instructions			
32	Buy-sell indicator	BUYI	
33	Order status	ACTI	
36	Initial quantity	100	
37	Remaining quantity including hidden	100	
38	Displayed quantity	100	
46	Strategy Linked Order identification		Blank as not yet executed.

Event 5: The execution in the calendar spread order book and changes to the orders in the outright contracts.

State of the order book⁴⁶ at point of execution

⁴⁶ The orders highlighted in orange execute and this causes an order update for the order highlighted in blue and the full execution of the order highlighted in purple

July Call 225			
BID		ASK	
Quantity	Limit Price	Limit Price	Quantity
100	13.00	13.00	100
100	11.25	13.25	100
100	11.20	13.30	100
100	11.15	13.35	100

August Call 225			
BID		ASK	
Quantity	Limit Price	Limit Price	Quantity
100	15.50	15.50	100
100	15.25	16.50	100
100	15.20	16.55	100
100	15.15	16.65	100

FCAL July-August 225			
BID		ASK	
Quantity	Limit Price	Limit Price	Quantity
100	2.50	2.50	100
100	2.00	5.25	100

The calendar spread order from Investment Firm Z to buy 100 July-August FCAL at a price of EUR 2.5 is executed in full. The table below highlights the main fields to be populated but not all:

N	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section A - Identification of the relevant parties			
1	Identification of the entity which transmitted the order	KLMNOPQRST1234567890	No change
Section C - Date and time			
9	Date and Time	2018-03-07T10:09:56.684251Z	Time of this event.
Section E - Priority and sequence number			
13	Priority time stamp		Blank as order traded in full and therefore no longer active.
15	Sequence number	3759539	The sequence number of this message.
Section F - Identification of the order			
17	Order book code	256786	No change
18	Financial instruments identification code	XX1234567890, XXABCDEFGHJIJ	No change
20	Order identification code	Xj26H127c	No change
Section G - Events affecting the order			

21	New order, modification, cancellation, rejection, partial or full execution	FILL	Order traded in full.
Section H - Type of order			
22	Order type	Limit	No change
23	Order type classification	LMTO	No change
Section I - Prices			
24	Limit price	2.5	No change
28	Transaction price	2.5	Execution price.
Section J - Order instructions			
32	Buy-sell indicator	BUYI	No change
33	Order status		Blank because the order has traded in full.
36	Initial quantity	100	No change
37	Remaining quantity including hidden	0	Remaining quantity is now 0.
38	Displayed quantity	0	Displayed quantity is 0 as it has fully traded.
39	Traded quantity	100	To reflect the traded quantity.
46	Strategy Linked Order identification		Blank as this order was entered directly into the calendar spread order book.
48	Trading venue transaction identification code	TEKXC456GH20	Populated to provide unique trade ID for the executed trade.

For the sell order in the calendar spread order book: The implied-in order to sell 100 July-August FCAL at a price of EUR 2.5 is executed in full. The table below highlights the main fields to be populated but not all. Fields 1,2,3,4,5,6,7 and 8 will always be blank because this is an implied order which has been generated by the Trading Venue and not by the member/participant.

N	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section C - Date and time			
9	Date and Time	2018-03-07T10:09:56.684251Z	Time of this event.
Section E - Priority and sequence number			
13	Priority time stamp		Blank as order traded in full and therefore no longer active.
15	Sequence number	3759540	The sequence number of this message.
Section F - Identification of the order			
17	Order book code	256786	No change

18	Financial instruments identification code	XX1234567890, XXABCDEFGHJIJ	No change
20	Order identification code	Xj26F460g	No change
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	FILL	Order traded in full.
Section H - Type of order			
22	Order type	Implied	No change
23	Order type classification	LMTO	No change
Section I - Prices			
24	Limit price	2.5	No change
28	Transaction price	2.5	Execution price.
Section J - Order instructions			
32	Buy-sell indicator	SELL	No change
33	Order status		Blank because the order has traded in full.
36	Initial quantity	100	No change
37	Remaining quantity including hidden	0	Remaining quantity is now 0.
38	Displayed quantity	0	Displayed quantity is 0 as it has fully traded.
39	Traded quantity	100	To reflect the traded quantity.
46	Strategy Linked Order identification	Xj26K983c	Populated to link the relevant outright orders that were part of the execution.
48	Trading venue transaction identification code	TEKXC456GH20	Populated to provide unique trade ID for the executed trade.

For the July Call 225: The outright order from Investment Firm X to buy 200 July call options with a strike of 225 at a price of EUR 13 is partially filled for 100. The table below highlights the main fields to be populated but not all:

N	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section A - Identification of the relevant parties			
1	Identification of the entity which transmitted the order	12345678901234567890	No change
Section C - Date and time			
9	Date and Time	2018-03-07T10:09:56.684251Z	
Section E - Priority and sequence number			

13	Priority time stamp	2018-03-07T10:07:16.523871Z	Time of that the outright order was entered
15	Sequence number	3759541	
Section F - Identification of the order			
17	Order book code	256718	No change
18	Financial instruments identification code	XX1234567890	No change
20	Order identification code	Xj26F458s	No change
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	PARF	
Section H - Type of order			
22	Order type	Limit	No change
23	Order type classification	LMTO	No change
Section I - Prices			
24	Limit price	13	No change
28	Transaction price	13	Execution price.
Section J - Order instructions			
32	Buy-sell indicator	BUYI	No change
33	Order status	ACTI	No change
36	Initial quantity	200	No change
37	Remaining quantity including hidden	100	.
38	Displayed quantity	100	
39	Traded quantity	100	To reflect the traded quantity on this event.
46	Strategy Linked Order identification	Xj26K983c	Populated to link the relevant outright orders to the implied order that was part of the execution.
48	Trading venue transaction identification code	TEKXC456GH18	Populated to provide a unique trade ID for the executed trade. This is a different trade ID to that on the calendar spread order book.

For the August Call 225: The outright order from Investment Firm Y to sell 100 August call options with a strike of 225 at a price of EUR 15.5 is executed in full. The table below highlights the main fields to be populated but not all:

N	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
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Section A - Identification of the relevant parties			
1	Identification of the entity which transmitted the order	ABCDEFGHIJKLMNQRST	No change
Section C - Date and time			
9	Date and Time	2018-03-07T10:09:56.684251Z	
Section E - Priority and sequence number			
13	Priority time stamp		Blank as order traded in full and therefore no longer active.
15	Sequence number	3759542	
Section F - Identification of the order			
17	Order book code	256735	No change
18	Financial instruments identification code	XXABCDEFGHIJ	No change
20	Order identification code	Xj26F459n	No change
Section G - Events affecting the order			
21	New order, modification, cancellation, rejection, partial or full execution	FILL	Order traded in full.
Section H - Type of order			
22	Order type	Limit	No change
23	Order type classification	LMTO	No change
Section I - Prices			
24	Limit price	15.5	No change
28	Transaction price	15.5	Execution price.
Section J - Order instructions			
32	Buy-sell indicator	SELL	No change
33	Order status		Blank as the order has traded in full.
36	Initial quantity	100	No change
37	Remaining quantity including hidden	0	Remaining quantity is now 0.
38	Displayed quantity	0	Displayed quantity is 0 as it has fully traded.
39	Traded quantity	100	To reflect the traded quantity.
46	Strategy Linked Order identification	Xj26K983c	Populated to link the relevant outright orders to the implied order that was part of the execution.
48	Trading venue transaction identification code	TEKXC456GH19	Populated to provide a unique trade ID for the executed trade. This is a different trade ID to that on the calendar spread order book.

6.13.7.2 Implied-out functionality

The same methodology should be used with implied-out orders.

6.13.8 Priority Changing

The following situations are described:

- Priority time stamps for a price-visibility-time priority trading system;
- Priority time stamps and priority order size for a size-time priority trading system;
- Priority time stamps and priority order size for a pro-rata matching trading system.

6.13.8.1 Price-visibility time priority

Example 137

Investment Firm X enters a new Good-Till-Cancelled buy order for 50 shares at price limit EUR 10.000 on 30 June 2018 at 11:20:30.112121(UTC) (Event 1). A moment later, at 11:20:31.354454(UTC), Investment Firm Y enters a new, Good-For-Day, buy order for 70 shares at the same price limit level of EUR 10.000 (Event 2).

Due to the price time priority rule the order for 70 shares will be placed in the Trading Venue's order book at the same price level but behind the order for 50 shares. The different priorities will be determined by the values in the priority time stamp field..

If the order of 50 shares is modified by increasing its quantity to 55 shares on 27 June 2018 at 11:20:33.344541(UTC) it will lose its priority over the order for 70 shares. Therefore the exact time of such order modifications should be registered in the Priority time stamp Field (Event 3).

On this Trading Venue, Good-Till-Cancelled orders are valid for 1 year.

Event 1: The entering of a new Good-Till-Cancelled buy order for 50 shares

N	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section C - Date and time		
9	Date and Time	2018-06-27T11:20:30.112121Z
Section D - Validity period and order restrictions		
10	Validity period	GTCA
12	Validity period date and time	2018-06-27T23:59:59.999999Z
Section E - Priority and sequence number		
13	Priority time stamp	2018-06-27T11:20:30.112121Z
Section F - Identification of the order		
20	Order identification code	123456789ABC
Section G - Events affecting the order		

21	New order, modification, cancellation, rejection, partial or full execution	NEWO
Section H - Type of order		
22	Order type	Limit
23	Order type classification	LMTO
Section I - Prices		
24	Limit price	10.000
28	Transaction price	
Section J - Order instructions		
36	Initial quantity	50

Event 2: The entering of a new Good-For-Day buy order for 70 shares

N	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section C - Date and time		
9	Date and Time	2018-06-27T11:20:31.354454Z
Section D - Validity period and order restrictions		
10	Validity period	DAVY
12	Validity period date and time	2018-06-27T23:59:59.999999Z
Section E - Priority and sequence number		
13	Priority time stamp	2018-06-27T11:20:31.354454Z
Section F - Identification of the order		
20	Order identification code	45533344ABC
Section G - Events affecting the order		
21	New order, modification, cancellation, rejection, partial or full execution	NEWO
Section H - Type of order		
22	Order type	Limit
23	Order type classification	LMTO
Section I - Prices		
24	Limit price	10.000
36	Initial quantity	70

Event 3: Order of 50 shares modified

N	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section C - Date and time		
9	Date and Time	2018-06-27T11:20:33.344541Z
Section D - Validity period and order restrictions		

10	Validity period	GTCV
12	Validity period date and time	2018-06-27T23:59:59.999999Z
Section E - Priority and sequence number		
13	Priority time stamp	2018-06-27T11:20:33.344541Z
Section F Identification code of the order		
20	Order identification code	123456789ABC
Section G - Events affecting the order		
21	New order, modification, cancellation, rejection, partial or full execution	REME
Section H - Type of order		
22	Order type	Limit
23	Order type classification	LMTO
Section I - Prices		
24	Limit price	10.000
Section J - Order instructions		
36	Initial quantity	55

6.13.8.2 Size-time priority

Example 138

Investment Firm X enters a new buy order for 100 shares at a certain price level on 27 June 2018 at 11:20:30.112121(UTC) (Event 1).

A moment later at 11:20:31.354454(UTC), Investment Firm Y enters a new buy order at the same price level but with a higher quantity (325 shares) (Event 2). On this Trading Venue, orders for higher quantities will get priority over lower quantity orders.

Due to size-time priority the order for 325 shares will be placed in the book in front of the order of 100 shares. The competent authority will be able to reconstruct this by taking into account first the priority size and then the priority time stamp of the orders which are – for each order separately - registered by the Trading Venue in the Priority time stamp Field and Priority size Field, respectively. If the order for 325 shares is modified by lowering its quantity to 90 shares on 27 June 2018 at 11:20:35.325891(UTC) it will lose priority over the order for 100 shares. This order modification has to be registered in the Priority time stamp Field and in the Priority size Field (Event 3).

For the occurrences described above the Priority time stamp Field and the Priority size Field should be filled - for each order and order modification separately - as follows. For convenience reasons only Fields 13 and 14 are included as them being the most relevant fields for this example.

Event 1: entering of the order of 100 shares

N	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section E - Priority and sequence number		
13	Priority time stamp	2018-06-27T11:20:30.112121Z

14	Priority size	100
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Event 2: entering of the order of 325 shares:

N	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section E - Priority and sequence number		
13	Priority time stamp	2018-06-27T11:20:31.354454Z
14	Priority size	325

Event 3: modification of the order of 325 shares to a quantity of 90 shares

N	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section E - Priority and sequence number		
13	Priority time stamp	2018-06-27T11:20:35.325891Z
14	Priority size	90

6.13.8.3 Pro-rata matching trading system

Example 139

Investment Firm X enters a new buy order for 200 shares at price limit EUR 10.000 on 27 June 2018 at 11:20:30.112121(UTC) in an order book using a pro-rata matching algorithm where the quantity of an incoming order is distributed across all resting orders proportionally to their residual quantity.

Trading Venues that use pro-rata matching algorithms will be able to fill Field 14 Priority size with value "0" (zero), provided they have published the algorithm details that will allow competent authorities to rebuild the mechanism of order execution. Accordingly, Fields 13 and 14 would be filled as follows:

N	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section E - Priority and sequence number		
13	Priority time stamp	2018-06-27T11:20:30.112121Z
14	Priority size	0

6.13.9 Trading Phases

Example 140

Trading Venue M has an opening auction in a financial instrument that begins at 07:50:00.425381(UTC+1) on 27 June 2018. Prior to this there are no orders on the order book. The

indicative auction price is not yet set as there are no orders and indicative auction volume is 0 shares (Event 1). At 07:55:21.528754(UTC+1), Investment Firm X enters a buy order for 100 shares at EUR 1 (Event 2).

At 07:57:46.255897(UTC+1), Investment Firm Y enters a sell order for 50 shares at market. This creates a crossed order book and therefore an indicative price of EUR 1 and an indicative volume of 50 shares (Event 3). At 07:59:52.264547(UTC+1), a Firm enters an offer for 25 shares at market. This has no impact on the indicative price but the indicative volume increases to 75 shares (Event 4). At 08:00:25.149531(UTC+1), the orders uncross at the end of the auction with the two sell orders entered as Events 3 and 4 trading with the buy order entered in Event 2 and the security then enters continuous trading (Event 5). Trading phases are shown on their own separate row. A row with the trading phase should be maintained each time it changes. Indicative auction price and indicative auction volume are shown together on their own row as and when each of the values changes.

Event 1: Opening auction

Row 1 will contain the following information with all other fields being blank (including Fields 50 (Indicative auction price) and 51 (Indicative auction volume) as these fields are not required when showing a change of trading phase). The only fields to be populated are:

Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request			
N	Field		Description (where relevant)
Section C – Date and time			
9	Date and Time	2018-06-27T06:50:00.425381Z	
Section E – Priority and sequence number			
15	Sequence number	20056	
Section F – Identification of the order			
16	Segment MIC code	XMIC	
17	Order book code	XYZ9876	
18	Financial instruments identification code	XX0000000000	
20	Order identification code		Blank as change to the trading phase.
Section G - Events affecting the order			
21	New order, order modification, order cancellation, order rejections, partial or full execution		
Section K - Trading phases, indicative auction price and volume			
49	Trading phases	Open Auction	

As the opening auction has begun, the Indicative auction price Field should be blank to show that the indicative auction price has not been set and indicative auction volume of 0 shares needs to be

maintained. Therefore row 2 should show this information with all other fields being blank. The only fields to be populated are:

N	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section C – Date and time			
9	Date and Time	2018-06-27T06:50:00.425381Z	
Section E – Priority and sequence number			
15	Sequence number	20068	
Section F - Identification of the order			
16	Segment MIC code	XMIC	
17	Order book code	XYZ9876	
18	Financial instruments identification code	XX0000000000	
20	Order identification code		Blank as change to the indicative price and volume.
Section K - Trading phases, indicative auction price and volume			
50	Indicative auction price		Blank as no price has been set.
51	Indicative auction volume	0	There is no auction volume.

Event 2: Entering of an order of 100 shares

Row 3 of the data will contain the new order entry as per the following (not all order entry fields have been included):

N	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section C – Date and time			
9	Date and Time	2018-06-27T06:55:21.528754Z	
Section E – Priority and sequence number			
13	Priority timestamp	2018-06-27T06:55:21.528754Z	
15	Sequence number	20075	
Section F - Identification code of the order			
20	Order identification code	123456789ABC	
Section G - Events affecting the order			
21	New order, order modification, order	NEWO	

	cancellation, order rejections, partial or full execution		
Section I - Prices			
24	Limit price	1	
Section J - Order instructions			
32	Buy-sell indicator	BUYI	
36	Initial quantity	100	
37	Remaining quantity including hidden	100	
Section K - Trading phases, indicative auction price and volume			
49	Trading phases		Blank as not required for the event.
50	Indicative auction price		Blank as not required for the event.
51	Indicative auction volume		Blank as not required for the event.

Event 3: New order entry of 50 shares

Row 4 of the data will contain the new order entry as per the following (not all order entry fields have been included):

N	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section C – Date and time			
9	Date and Time	2018-06-27T06:57:46.255897Z	
Section E – Priority and sequence number			
13	Priority timestamp	2018-06-27T06:57:46.255897Z	
15	Sequence number	20089	
Section F – Identification of the order			
20	Order identification code	987654321DEF	
Section G – Events affecting the order			
21	New order, order modification, order cancellation, order rejections, partial or full execution	NEWO	
Section I - Prices			
24	Limit price		Blank as unpriced market order.
Section J – Order instructions			
32	Buy-sell indicator	SELL	

36	Initial quantity	50	
37	Remaining quantity including hidden	50	
Section K – Trading phases, indicative auction price and volume			
49	Trading phases		Blank as not required for the event.
50	Indicative auction price		Blank as not required for the event.
51	Indicative auction volume		Blank as not required for the event.

Row 5 of the data will show the impact on the indicative auction price and indicative auction volume of the above order entry with all other fields being blank. The only fields to be populated are:

N	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section C – Date and time			
9	Date and Time	2018-06-27T06:57:46.255897Z	No change.
Section E – Priority and sequence number			
15	Sequence number	20095	The sequence number of this event is different.
Section F – Identification of the order			
16	Segment MIC code	XMIC	
17	Order book code	XYZ9876	
18	Financial instruments identification code	XX0000000000	
20	Order identification code		Blank as change to the indicative price and volume.
Section K – Trading phases, indicative auction price and volume			
50	Indicative auction price	1	
51	Indicative auction volume	50	

Event 4: Entering of a new order of 25 shares

Row 6 of the data will contain the new order entry as per the following (not all order entry fields have been included):

N	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section C – Date and time			

9	Date and Time	2018-06-27T06:59:52.264547Z	The time the order was entered.
Section E – Priority and sequence number			
13	Priority timestamp	2018-06-27T06:59:52.264547Z	The same as the entry time.
15	Sequence number	20156	The sequence number of this event is different.
Section F – Identification of the order			
20	Order identification code	543216789GHI	
Section G – Events affecting the order			
21	New order, order modification, order cancellation, order rejections, partial or full execution	NEWO	
Section I - Prices			
24	Limit price		Blank as unpriced market order.
Section J – Order instructions			
32	Buy-sell indicator	SELL	
36	Initial quantity	25	
37	Remaining quantity including hidden	25	
Section K – Trading phases, indicative auction price and volume			
49	Trading phases		Blank as not required for the event.
50	Indicative auction price		Blank as not required for the event.
51	Indicative auction volume		Blank as not required for the event.

Row 7 of the data will show the impact on the indicative auction price and indicative auction volume with all other fields being blank. The only fields to be populated are:

N	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section C – Date and time			
9	Date and Time	2018-06-27T06:59:52.264547Z	No change.
Section E – Priority and sequence number			
15	Sequence number	20157	The sequence number of this event is different.
Section F – Identification of the order			
16	Segment MIC code	XMIC	
17	Order book code	XYZ9876	

18	Financial instruments identification code	XX0000000000	
20	Order identification code		Blank as change to the indicative price and volume.
Section K – Trading phases, indicative auction price and volume			
50	Indicative auction price	1	No change to auction price of £1.
51	Indicative auction volume	75	Volume is 75 shares.

Event 5: The auction uncrossing and start of continuous trading

Row 8 of the data will show the partial fill of 50 shares on the buy order for 100 shares (not all order fields have been included):

N	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section C – Date and time			
9	Date and Time	2018-06-27T07:00:25.149531Z	The time of the partial fill.
Section E – Priority and sequence number			
13	Priority timestamp	2018-06-27T06:55:21.528754Z	The same as the entry time as the order is still active.
15	Sequence number	20189	The sequence number of this event is different.
Section F – Identification of the order			
20	Order identification code	123456789ABC	
Section G – Events affecting the order			
21	New order, order modification, order cancellation, order rejections, partial or full execution	PARF	
Section I - Prices			
24	Limit price	1	
28	Transaction price	1	
Section J – Order instructions			
32	Buy-sell indicator	BUYI	
36	Initial quantity	100	
37	Remaining quantity including hidden	50	
39	Traded quantity	50	

48	Trading venue transaction identification code	ABC123456	
Section K – Trading phases, indicative auction price and volume			
49	Trading phases		Blank as not required for the event.
50	Indicative auction price		Blank as not required for the event.
51	Indicative auction volume		Blank as not required for the event.

Row 9 of the data will show the fill for 50 shares on the sell order for 50 shares (not all order fields have been included):

N	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section C – Date and time			
9	Date and Time	2018-06-27T07:00:25.149531Z	The time of the fill.
Section E – Priority and sequence number			
13	Priority timestamp		Blank as the order is no longer active.
15	Sequence number	20190	The sequence number of this event is different.
Section F – Identification of the order			
20	Order identification code	987654321DEF	
Section G – Events affecting the order			
21	New order, order modification, order cancellation, order rejections, partial or full execution	FILL	
Section I - Prices			
24	Limit price		Blank as unpriced market order.
28	Transaction price	1	
Section J – Order instructions			
32	Buy-sell indicator	SELL	
36	Initial quantity	50	
37	Remaining quantity including hidden	0	
39	Traded quantity	50	

48	Trading venue transaction identification code	ABC123456	
Section K – Trading phases, indicative auction price and volume			
49	Trading phases		Blank as not required for the event.
50	Indicative auction price		Blank as not required for the event.
51	Indicative auction volume		Blank as not required for the event.

Row 10 of the data will show the partial fill for 25 shares on the buy order for 50 shares (not all order fields have been included):

N	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section C – Date and time			
9	Date and Time	2018-06-27T07:00:25.149531Z	The time of the partial fill.
Section E – Priority and sequence number			
13	Priority timestamp	2018-06-27T06:55:21.528754Z	The same as the entry time.
15	Sequence number	20256	The sequence number of this event is different.
Section F – Identification of the order			
20	Order identification code	123456789ABC	
Section G – Events affecting the order			
21	New order, order modification, order cancellation, order rejections, partial or full execution	PARF	
Section I - Prices			
24	Limit price	1	
28	Transaction price	1	
Section J – Order instructions			
32	Buy-sell indicator	BUYI	
36	Initial quantity	100	
37	Remaining quantity including hidden	25	
39	Traded quantity	25	
48	Trading venue transaction identification code	DEF9876	
Section K – Trading phases, indicative auction price and volume			

49	Trading phases		Blank as not required for the event.
50	Indicative auction price		Blank as not required for the event.
51	Indicative auction volume		Blank as not required for the event.

Row 11 of the data will show the fill for 25 shares on the sell order for 25 shares (not all order fields have been included):

N	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section C – Date and time			
9	Date and Time	2018-06-27T07:00:25.149531Z	The time of the fill.
Section E – Priority and sequence number			
13	Priority timestamp		Blank as order filled.
15	Sequence number	20257	The sequence number of this event is different.
Section F – Identification of the order			
20	Order identification code	543216789GHI	
Section G – Events affecting the order			
21	New order, order modification, order cancellation, order rejections, partial or full execution	FILL	
Section I - Prices			
24	Limit price		Blank as unpriced market order.
28	Transaction price	1	
Section J – Order instructions			
32	Buy-sell indicator	SELL	
36	Initial quantity	25	
37	Remaining quantity including hidden	0	
39	Traded quantity	25	
48	Trading venue transaction identification code	DEF9876	
Section K – Trading phases, indicative auction price and volume			
49	Trading phases		Blank as not required for the event.
50	Indicative auction price		Blank as not required for the event.

51	Indicative auction volume		Blank as not required for the event.
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The change of trading phase should be represented by its own row within the data to be maintained. Therefore row 12 will contain the following information with all other fields being blank. The only fields to be populated are:

N	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request	Description (where relevant)
Section C – Date and time			
9	Date and Time	2018-06-27T07:00:25.149531Z	Timestamp with granularity to the 1 microsecond level.
Section E – Priority and sequence number			
15	Sequence number	20258	The sequence number of this event on the Trading Venue.
Section F – Identification of the order			
16	Segment MIC code	XMIC	No change.
17	Order book code	XYZ9876	No change.
18	Financial instruments identification code	XX0000000000	No change.
20	Order identification code		Blank as change to trading phase.
Section K – Trading phases, indicative auction price and volume			
49	Trading phases	Continuous Trading	Continuous trading has begun.

6.14 Request for Quote Systems

In a RFQ system, a quote or quotes are provided in response to a request for quote submitted by one or more members or participants. The quote is executable exclusively by the requesting member or participant. The requesting member or participant may accept the quote or quotes provided to it. This quote acceptance may occur automatically between certain counterparties.

A RFQ system has specific features. To maintain the relevant data relating to these specific features, the population of the table of fields has to be done in a set manner. Therefore examples are provided for the following specific RFQ features:

Example 141: How to register a quote request which is sent out to specific counterparties?

Example 142: How to register a quote response with a limited validity time ('on the wire time') which is executable for a specific quote requester only?

Example 143: How to register a quote response with a different quantity to that requested?

Example 144: How to register an execution in a RFQ system?

6.14.1 How to register a quote request which is sent out to specific counterparties

A quote request should be registered as a new order with the order identification code populated and the order event (Field 21) should be populated with 'RFQS'. As such it is recognizable as a submitted RFQ.

Furthermore, the quote request should be registered as being sent to the market as a whole or to specific counterparties. For this purpose, the Routing Strategy (Field 47) should be used. A blank Routing Strategy Field should be used to indicate that the quote request was sent to all the members or participants of the Trading Venue. On the other hand, a LEI should be populated in the Routing Strategy Field to indicate that the RFQ was submitted to the corresponding Firm. If the RFQ was sent to more than one Firm, for each Firm a new instance of the table of fields (with subsequent LEI's in the Routing Strategy field) should be registered but for each instance under the same order identification code.

Example 141

At a RFQ Trading Venue on 27 June 2018 at 13:05:10(UTC), Investment Firm X expresses selling interest in a specific instrument ISIN XX0000000000 by requesting a one sided quote including size (1000) to sell that instrument to members who respond to that quote request. The quote request is sent to two specified members only: Investment Firm Y (LEI ABCDEFGHIJKLMNOPQRST) and Investment Firm Z (LEI KLMNOPQRST1234567890). How should this be reflected by the RFQ Trading Venue in the table of fields?

a) The quote request from Investment Firm X to Investment Firm Y:

N		Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section A- Identification of the relevant parties			
1	Identification of the entity which transmitted the order		12345678901234567890
Section C - Date and time			
9	Date and Time		2018-06-27T13:05:10Z
Section F - Identification of the order			
18	Financial instruments identification code		XX0000000000
20	Order identification code		123456789ABC
21	New order, order modification, order cancellation, order rejection, partial or full execution		RFQS ⁴⁷
Section J - Order instructions			
32	Buy-sell indicator		SELL
36	Initial quantity		1000

⁴⁷ This code is not mentioned in the Commission Delegated Regulation 2017/580, but falls in under {ALPHANUM-4} free format field. However Trading Venues are expected to use this particular code for this particular case.

47	Routing Strategy	ABCDEFGHIJKLMNQRST
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b) The quote request to Investment Firm Z (which will be exactly the same population of the table of fields as the one above (including the same order identification code) but the only difference is that the LEI of Investment Firm Z is populated in the Routing Strategy field)

Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request		
Section F - Identification of the order		
20	Order identification code	123456789ABC
Section J - Order instructions		
47	Routing Strategy	KLMNOPQRST1234567890

For examples on the update of quotes, the reader is advised to read section 6.13.1.2.

6.14.2 How to register a quote response with a limited validity time ('on the wire time') which is executable for a specific quote requester

Example 142

Investment Firm Y responds to the quote request of Investment Firm X of example 141 above by responding with a one sided (bid) market at EUR 8.750 for requested size (1000) for instrument ISIN XX0000000000 on 27 June 2018 at 13:06:07(UTC) which is valid for 10 minutes and executable to the quote requester Investment Firm X. A quote response is recognizable as the order event (Field 21) should be populated with 'RFQR'. The connection between the quote requester and the quote responder is made by populating the Order restriction Field (Field 11) with the order identification code which is registered by the RFQ Trading Venue at the corresponding quote request (see example 141).

Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request		
Section A - Identification of the relevant parties		
1	Identification of the entity which transmitted the order	ABCDEFGHIJKLMNQRST
Section C - Date and time		
9	Date and Time	2018-06-27T13:06:07Z
Section D - Validity period and order restrictions		
10	Validity period	GTSV
11	Order restriction	123456789ABC
12	Validity period date and time	2018-06-27T13:16:07Z
Section F - Identification of the order		

18	Financial instruments identification code	XX0000000000
20	Order identification code	23456789DEF
Section G - Events affecting the order		
21	New order, modification, cancellation, rejection, partial or full execution	RFQR ⁴⁸
Section H - Type of order		
22	Order type	Limit
23	Order type classification	LMT0
Section I – Prices		
24	Limit price	8.750
Section J - Order instructions		
32	Buy-sell indicator	BUYI
36	Initial quantity	1000

6.14.3 How to register a quote response with a different quantity to that requested.

Example 143

Investment Firm Z responds to the quote request of Example 141 by posting a one sided (bid) market at EUR 8.750 for a different volume from the requested size (requested by Investment Firm X was 1000, Investment Firm Z responds with 600) for instrument ISIN XX0000000000 which is executable to the quote requester, Investment Firm X. The connection between the quote requester and the quote responder is made by populating the Order restriction Field (Field 11) with the order identification code which is registered by the RFQ Trading Venue at the corresponding quote request (see example 141).

N	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section A - Identification of the relevant parties		
1	Identification of the entity which transmitted the order	KLMNOPQRST1234567890
Section D - Validity period and order restrictions		
11	Order restriction	123456789ABC
Section F - Identification of the order		
18	Financial instruments identification code	XX0000000000

⁴⁸ This code is not mentioned in the RTS, but falls in under {ALPHANUM-4} free format field. However Trading Venues are expected to use this particular code for this particular case.

20	Order identification code	78901223GHI
Section G - Events affecting the order		
21	New order, modification, cancellation, rejection, partial or full execution	RFQR ⁴⁹
Section H - Type of order		
22	Order type	Limit
23	Order type classification	LMTO
Section I – Prices		
24	Limit price	8.750
Section J - Order instructions		
32	Buy-sell indicator	BUYI
36	Initial quantity	600

6.14.4 How to register an execution in a RFQ system

Example 144

The quote requester, Investment Firm X, executes the quote response provided by Investment Firm Y from example 142. The transaction deriving from that is shown by two fill events of the quote requester, Investment Firm X and the quote responder, Investment Firm Y. The Trading venue transaction identification code (Field 48) should be populated on each of the events to show the two quotes that are involved in the transaction. By doing so, a complete audit trail from quote request, corresponding quote response and corresponding transaction can be made. The first table shows the quote request fill event for Investment Firm X:

N	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section A Identification of the relevant parties		
1	Identification of the entity which transmitted the order	12345678901234567890
Section D Validity period and order restrictions		
11	Order restriction	
Section F Identification code of the order		
20	Order identification code	123456789ABC
Section G Events affecting the order		
21	New order, modification, cancellation, rejection, partial or full execution	FILL
Section I Prices		

⁴⁹ This code is not mentioned in the RTS, but falls in under {ALPHANUM-4} free format field. However Trading Venues are expected to use this particular code for this particular case.

28	Transaction price	8.750
Section J Order instructions		
32	Buy-sell indicator	SELL
39	Traded quantity	1000
47	Routing Strategy	ABCDEFGHIJKLMNQRST
48	Trading venue transaction identification code	GHIJ1234

The second table shows the quote request fill event for Investment Firm Y:

N	Field	Standards and formats of the order details to be used when providing the relevant order data to competent authority upon request
Section A Identification of the relevant parties		
1	Identification of the entity which transmitted the order	ABCDEFGHIJKLMNQRST
Section D Validity period and order restrictions		
11	Order restriction	123456789ABC
Section F Identification code of the order		
20	Order identification code	23456789DEF
Section G Events affecting the order		
21	New order, modification, cancellation, rejection, partial or full execution	FILL
Section I Prices		
28	Transaction price	8.750
Section J Order instructions		
32	Buy-sell indicator	BUYI
39	Traded quantity	1000
47	Routing Strategy	
48	Trading venue transaction identification code	GHIJ1234

7 Guidelines on clock synchronisation

Article 50 of MiFID II and the related regulatory technical standards apply to Trading Venues and their members and participants and requires them to comply with accuracy requirements regarding the maximum divergence of their business clocks from UTC and to timestamp reportable events to a specific granularity.

7.1 Reportable Events

Article 50 of MiFID II refers to the obligation of Trading Venues and their members/participants to synchronise the business clocks they use to record the date and time of any “reportable event”. ESMA considers it relevant to provide examples of “reportable events” for the purposes of Article 50.

ESMA considers that a “reportable event” includes any of the following obligations:

- Publication of the trading time and publication time as prescribed in Annex I, Table 3 of RTS 1 and Annex II of Table 1b of RTS 2 on transparency for equity, equity-like and non-equity instruments under Articles 6, 7, 10 and 11 of MiFIR;
- Transaction reporting of the trading time as prescribed in Field 28 of [Commission Delegated Regulation \(EU\) 2017/590](#) under Article 26 of MiFIR;
- Record keeping of the time of events affecting the orders and transactions carried out by Investment Firms under Article 25(1) of MiFIR and the record keeping requirements (other than recording of telephone conversations or other electronic communications) stemming from Article 16(6) of MiFID II as prescribed in the Article 74 of the Commission Delegated Regulation (EU)2017/565 of 25.4.2016 (MiFID II Article 16(6) requirements);
- Record keeping of the time related to events affecting the orders as specified in Field 27 of Table 2 and Fields 23, 24 and 33 of Table 3 of Annex II of RTS 6 under Article 17(2) of MiFID II for Investment Firms engaged in high frequency algorithmic trading techniques;
- Record keeping of the time related to events affecting the orders as specified in Fields 9, 12, 13 of Commission Delegated Regulation (EU) 2017/580 under Article 25(2) of MiFIR.

7.2 Time stamp Granularity

Article 50 of MiFID II applies to a broad range of reportable events (section 7.1). Commission Delegated Regulation (EU) 2017/574 specifies two types of accuracy requirements: the maximum divergence from UTC and the timestamp granularity. This section of the guidelines only concerns the latter requirement.

It should be noted that Article 50 of MiFID II only applies to reportable events that take place on a Trading Venue. For example, it does not apply to OTC transactions.

A member or participant of a Trading Venue is not required to follow the same time-stamping requirements that apply to the Trading Venue of which it is a member or participant. The member or participant should only time-stamp according to the requirements that apply to its Firm’s trading activity under Article 50 of MiFID II.

In the case where a transaction is executed through a chain of Investment Firms (so that the initial order is transmitted down the chain from one Investment Firm to the other), each Investment Firm within the chain should comply with the timestamping requirements applicable to its own trading activity, irrespective of the time stamping requirements applicable to the other Investment Firms in the chain.

MiFIR Article 26 and MiFID II Article 16(6) - Transaction reporting and record keeping of transactions and order processing

7.2.1.1 Transactions executed on a Trading Venue

Where an Investment Firm executes a transaction on a Trading Venue (e.g. as a member or participant Trading Venue) then it should report the Trading date time Field in a transaction report using the level of granularity specified in Commission Delegated Regulation (EU) 2017/574 for transactions executed on a Trading Venue. This is set out in section 5.4 “Execution of a transaction on a Trading Venue” in Part I of these guidelines. Similarly, Investment Firms that are subject to MiFID II Article 16(6) requirements should record the time of transactions executed on a Trading Venues and orders submitted to a Trading Venue using the same granularity as specified in Commission Delegated Regulation (EU) 2017/574.

7.2.1.2 Transactions not executed on a Trading Venue

All Investment Firms (regardless of whether they are a member or participant of a Trading Venue) should time-stamp their transaction reports to second granularity or better in accordance with Field 28 of Table 2 of Annex I of Commission Delegated Regulation (EU) 2017/590 for transactions not executed on a Trading Venue. Similarly, Investment Firms that are subject to MiFID II Article 16(6) requirements should record the time of transactions not executed on a Trading Venue and orders that are not submitted to Trading Venues to the nearest second.

For transactions not executed on a Trading Venue (i.e. OTC transactions), Commission Delegated Regulation (EU) 2017/590 states that the date and time in the transaction report should be ‘when the parties agree the content of certain fields’.

7.2.1.3 Examples

Examples have been provided below to demonstrate how to timestamp order data and transaction reports. It should be noted that given that the times are in UTC+1, the timestamps should be adjusted to UTC time. In the following examples, it is assumed that Investment Firm X and Investment Firm Y are Investment Firms that have transaction reporting obligations under Article 26 of MiFIR.

Example 145: Orders and transactions on a Trading Venue

Investment Firm X receives an order on 20 June 2018 for a cash equity instrument from a client via an electronic message at 12:11:38.077312(UTC+1). Investment Firm X automatically processes this message and uses its algorithm which submits an order to Trading Venue M at 12:11:38.236931(UTC+1). Trading Venue M receives the order at 12:11:38.478598(UTC+1) (order 1). Investment Firm X was engaged in a high frequency algorithmic trading technique within the meaning of Article 4(1)(40) of MiFID II Directive (EU) 2014/65 in relation to this order.

Investment Firm Y submits an order on 20 June 2018 for a cash equity instrument to Trading Venue M at 13:42:29.327087 (UTC+1). The order is received by Trading Venue M at 13:42:29.561123 (UTC+1)(order 2). Investment Firm Y used an electronic system that does not fall under the definition of Article 4(1)(40) of Directive (EU) 2014/65/EUMiFID II.

Trading Venue M’s gateway-to-gateway latency time for its electronic matching engine is 350 microseconds.

Article 25 MiFIR and Article 17 MiIFD II – order data record keeping

Trading Venue M should record the order event using microsecond granularity or better because its gateway-to-gateway latency time is less than 1 millisecond. For order 1 Field 9 of Commission Delegated Regulation (EU) 2017/580 should be populated with 2018-06-20T11:11:38.478598Z and for order 2, Field 9 of Commission Delegated Regulation (EU) 2017/580 should be populated with 2018-06-20T12:42:29.561123Z.

Investment Firm X should record the order event using microsecond granularity or better as the activity was generated by Investment Firm X using a high-frequency algorithmic trading technique (see Table 2 of Annex to Commission Delegated Regulation (EU) 2017/574. The timestamp used for when the client order was received should be 2018-06-20T11:11:38.077312Z. The timestamp used for when the order was submitted to the Trading Venue should be 2018-06-20T11:11:38.236931Z.

Investment Firm Y should record the order event using millisecond granularity or better as the activity was generated using electronic trading which falls within the final row of Table 2 of the Annex to Commission Delegated Regulation (EU) 2017/574 as 'any other trading activity'. The timestamp should be 2018-06-20T12:42:29.327Z.

Article 26 MiFIR - transaction reporting

If Investment Firm X and Investment Firm Y's orders were executed on Trading Venue M then Firm X and Firm Y should each be obliged to submit transaction reports.

Investment Firm X should populate Field 28 of Commission Delegated Regulation (EU) 2017/590 (Trading date and time) using microsecond granularity or better for the transaction report showing the market execution. Investment Firm Y should use millisecond granularity or better for the transaction reporting showing the market execution.

Example 146: Transactions not executed on a Trading Venue

Continuation of Example 145: Assuming that Investment Firm X acquired the cash equity instrument on Trading Venue M, if Investment Firm X then sold this instrument to its client, Investment Firm X should be required to submit a transaction report. According to Field 28 Trading date and time of Table 2 of the Annex to Commission Delegated Regulation (EU) 2017/590, Investment Firm X should populate the trading date and time on its transaction report to second granularity or better.

Example 147: Orders and transactions on a Trading Venue

Investment Firm X submits an order for a global depository receipt on Trading Venue A at 15:01:25.369310(UTC+1) on 20 June 2018 which is received by Trading Venue A at 15:01:25.458482.

In this case, a different electronic matching engine at Trading Venue A is used than in Example 116. The gateway-to-gateway latency time of this matching engine is 1.2 milliseconds.

Investment Firm X used an electronic system that does not fall under the definition of Article 4(1)(40) of MiFID II to submit the order.

Article 25 MiFIR and Article 17 MiFID II – order data record keeping

Trading Venue A should record the order event using millisecond granularity or better because its gateway-to-gateway latency time is greater than 1 millisecond. Field 9 of Commission Delegated Regulation (EU) 2017/580 should be populated with 2018-06-20T14:01:25.458Z.

Investment Firm X should record the order event using millisecond granularity or better because the activity was generated using electronic trading which falls within the final row of Table 2 of the Annex to Commission Delegated Regulation (EU) 2017/574 as 'any other trading activity'. The timestamp should be 2018-06-20T14:01:25.369Z.

Article 26 MiFIR - transaction reporting

If Investment Firm X's order was executed on Trading Venue A then Investment Firm X should populate Field 28 of Commission Delegated Regulation (EU) 2017/590 (trading date and time) using millisecond granularity or better for the transaction report showing the market execution.

For a chain with an end execution on a Trading Venue only the market facing report on the Trading Venue needs to be reported with the granularity set out in Article 3 of Commission Delegated Regulation (EU) 2017/574 and the other reports are only required to be made to seconds although a better granularity may be reported. Investment Firms that place orders with other Firms can report the execution time advised by the executing Firm by voice or electronic message in the trading date time field.

7.3 Compliance with the maximum divergence requirements

Commission Delegated Regulation (EU) 2017/574 specifies two types of accuracy requirements: the maximum divergence from UTC and the timestamp granularity. This section of the guidelines only concerns the former requirement. Article 4 of Commission Delegated Regulation (EU) 2017/574 states that 'Operators of Trading Venues and their members or participants should establish a system of traceability to UTC'. This includes ensuring that their systems operate within the granularity and a maximum tolerated divergence from UTC as per Commission Delegated Regulation (EU) 2017/574. Furthermore operators of Trading Venues and their members or participants should evidence that the crucial system components used meet the accuracy standard levels on granularity and maximum divergence of UTC as guaranteed and specified by the manufacturer of such system components (component specifications should meet the required accuracy levels) and that these system components are installed in compliance with the manufacturer's installation guidelines.

Relevant and proportionate testing of the system should be required along with relevant and proportional monitoring thereof to ensure that the divergence from UTC remains within tolerance. The relevance and proportionality will depend on the applicable maximum divergence from UTC.

As per Article 1 of Commission Delegated Regulation (EU) 2017/574, systems that provide direct traceability to the UTC time issued and maintained by a timing centre listed in the BIPM Annual Report on Time Activities are considered as acceptable to record reportable events. The use of the time source of the U.S. Global Positioning System (GPS) or any other global navigation satellite system such as the Russian GLONASS or European Galileo satellite system when it becomes operational is also acceptable to record reportable events provided that any offset from UTC is accounted for and removed from the timestamp. GPS time is different to UTC. However, the GPS time message also includes an offset from UTC (the leap seconds) and this offset should be combined with the GPS timestamp to provide a timestamp compliant with the maximum divergence requirements in Commission Delegated Regulation (EU) 2017/574. Users of such systems should be aware of the relevant risks associated with their use such as solar flares, interference, jamming or multipath reflections and that the receiver is correctly locked to the signal. Therefore appropriate steps should be taken to ensure that these risks are minimised. In particular, the International Telecommunication Union Radio Communication (ITU-R)

recommendation TF.1876 on trusted time source⁵⁰ should be considered by entities planning to use GPS receivers that will be subject to the more stringent accuracy requirements.

For the purposes of Article 4 of Commission Delegated Regulation (EU) 2017/574, for users of a satellite system, the accuracy required under the RTS should apply to any point within the domain system boundary where time is measured. However, the first point at which the system design, functioning and specifications should be considered is on the receiver used (e.g. the model of the GPS receiver and the designed accuracy of the GPS receiver) to obtain the timestamp message from the satellite (and any associated antenna). This should not include the GPS satellite system and the satellites tracability to UTC

7.3.1 Leap Seconds

When a leap second is to be added or subtracted from UTC as announced periodically by the International Earth Rotation and Reference Systems Service (IERS) this should be handled in accordance with the International Telecommunication Union Radio Communication (ITU-R) recommendation TF.460-6. This recommendation states that a positive leap second begins at 23:59:60 and ends at 00:00:00 and a negative leap second is represented by the time moving from 23:59:58 to 00:00:00.

7.3.2 Local Time and Offset from UTC

Timestamps can be maintained in local time so long as when data is provided to competent authority the timestamp is converted to UTC (zulu time). Some timestamp messages may consist of a timestamp and a divergence from UTC applicable for that timestamp. Again, on timestamps provided to a competent authority the divergence should be applied to the timestamp so that only one timestamp is provided to the competent authority.

7.3.3 Applicability for Investment Firms that are not direct members or participants of the Trading Venue

Article 50 MiFID II is only applicable to Trading Venues and their members or participants. However, MiFIR RTS 6 and MiFID II Article 16(6) requirements apply to Investment Firms regardless of whether they act as members or participants of a Trading Venue. The reference to the maximum divergence requirements in these two regulations should be understood to only apply to the Investment Firms when acting as members or participants of Trading Venues as this is in line with the scope of the obligation defined in the level 1 text.

7.4 Application, host and wire timestamps

Application and host timestamps are generated within the software application whereas wire timestamps are generated by separate hardware whilst also taking a copy of the network packets containing the relevant information. ESMA considers that any of these timestamps will be acceptable for members or

⁵⁰ Recommendation TF.1876-0 (04/2010), available at <https://www.itu.int/rec/R-REC-TF.1876-0-201004-I/en>.

participants to use. Trading Venues should note that given the requirements to record events at the matching engine will likely require the use of application timestamps.

7.5 Gateway-to-gateway latency

Trading Venues may list multiple gateway-to-gateway latency times for different percentiles. For the purposes of clock synchronisation, ESMA considers that Trading Venues should use the gateway-to-gateway latency time at the 99th percentile.

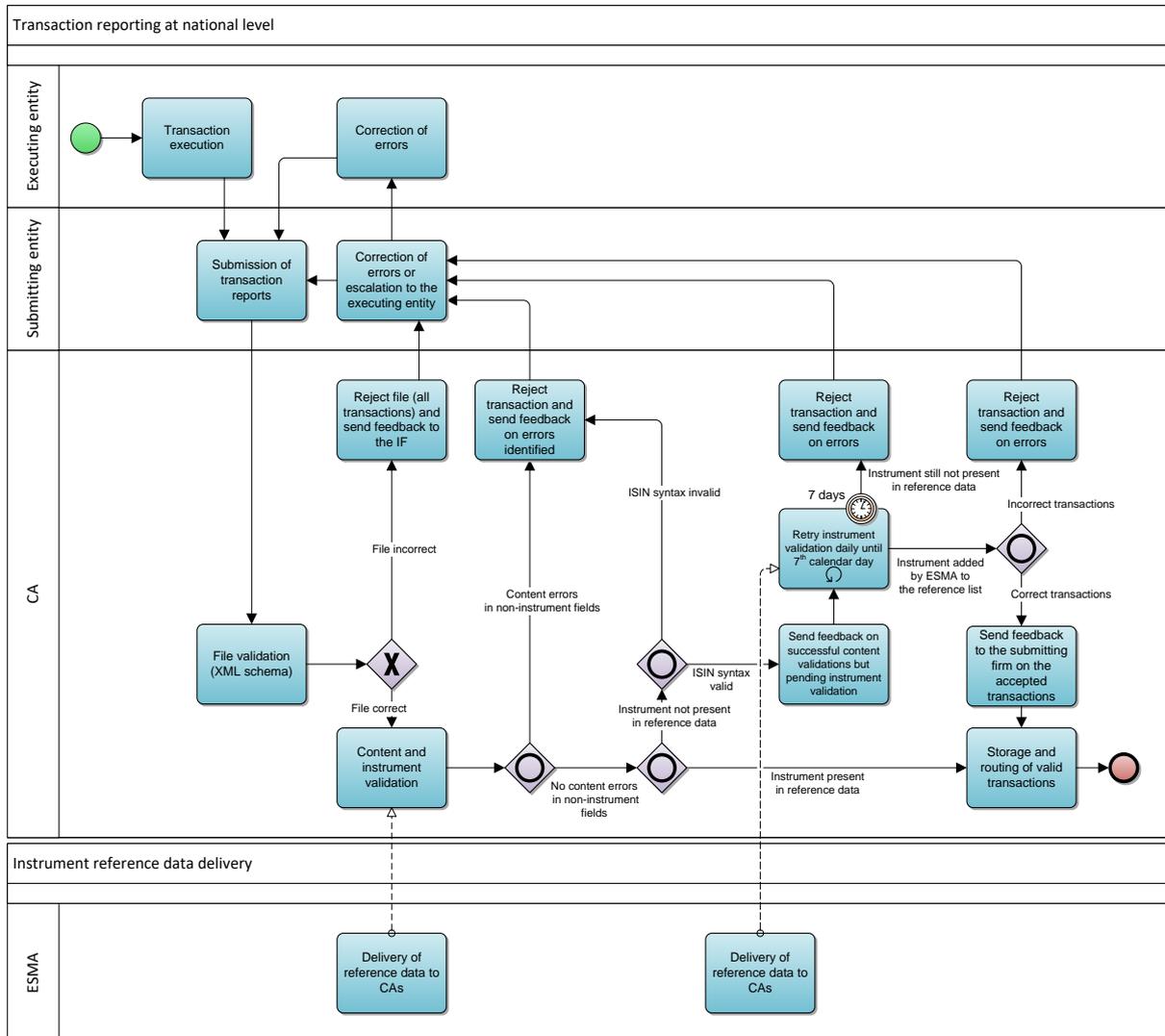
Trading Venues have obligations to monitor in real-time the gateway to gateway latency under Article 13(c) (ESMA/2015/1464)⁵¹. If the gateway-to-gateway latency improves from greater than 1 millisecond to less than or equal to one millisecond then their requirements under Article 50 for the granularity and maximum divergence change. This type of scenario is most likely to occur following a change to a new matching engine or technology enhancements to a venue's existing infrastructure and therefore the timestamp requirements should be considered when such work is planned.

8 Annexes

Annex I Processing of reports received from submitting entities

The below diagram presents the transaction reporting process at the national level:

⁵¹ COMMISSION DELEGATED REGULATION (EU) 2017/584 of 14.7.2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying organisational requirements of Trading Venues.



The following table summarises deadlines for the key events in the process:

Notation	Task	Deadline
T	Transaction execution	
R	Submission of transaction reports by reporting entity	T+1 working day
	Provision of feedback to the reporting entities	R+1 calendar day (R+7 in case of instrument missing in reference data)

Transactions executed on day T are reported no later than the close of the following working day, i.e. T+1.

It is left to each competent authority's discretion to prescribe detailed technical procedures and schedules for submissions of reports.

CAs should validate the incoming reports in the following way:

File validation – verify compliance of the file with the XML schema (syntax of the whole file and specific transaction reports). If the file is not compliant, the whole file (all transactions included in the file) is rejected.

Content validation – a set of validation rules that are executed for each transaction report and verify the content of specific fields. Incorrect transaction reports are rejected whereas correct transactions are processed in further steps. These validation rules include validations dependent on instrument reference data.

Each CA should apply file validations. Those validation rules check whether the syntax of the XML file is correct.

After the successful file validation all content validation rules should be executed for each transaction report included in the file. The content rules in particular include the validation of whether the instrument itself or the underlying instrument (in case of some OTC transactions or transactions in derivative instruments executed on an organised trading platform outside the Union) for which the transaction was executed is included in the reference data and whether the reported ISIN code is correct in terms of syntax / check digit. The following cases can be considered:

If the transaction report is correct (all content rules are OK) and the reported instrument exists in the reference data → transaction report is accepted;

if there are no content errors related to fields other than instrument / underlying but the reported instrument is missing in the reference data and the syntax / check digit of the reported ISIN is correct → the following steps should be undertaken:

the competent authority should inform the submitting Firm that the transaction is pending the instrument validation;

the competent authority should execute the instrument validation every day until the 7th calendar day after the report reception from the submitting Firm;

if the instrument becomes present in the reference data before 7 calendar days have elapsed and there are no content errors as a result of instrument validation, the transaction is accepted;

if the instrument becomes present in the reference data before 7 calendar days have elapsed and there is a content error(s) as a result of instrument validation, the transaction is rejected;

if after 7 calendar days the instrument is still not present in the reference data, the competent authority rejects the transaction report and sends the relevant message to the submitting Firm;

if there are no content errors related to fields other than instrument / underlying but reported instrument is missing in the reference data and the check digit of the reported ISIN is incorrect → the transaction is rejected immediately;

if there are content errors related to fields other than instrument / underlying → the transaction is rejected immediately, i.e. without waiting for additional 7 days. The feedback on all identified errors should be provided.

Content validations are only applied to files that have successfully passed the file level validation. Each of the validation rules should be applied to each transaction report in the file.

If a transaction report is not in line with one or more validation rules, such report is rejected. Reports that comply with the validation rules should be accepted. It may happen that some of the transaction records included in one file are accepted and some are rejected. In light of MiFIR Article 26(7) last subparagraph, the submitting entity should promptly act on any rejection to ensure that errors are corrected with no undue delay. For validating transactions executed on day T CAs use reference data as of day T. In order to cope with issues related to late reporting of transactions or reference data, for transactions validated or routed later than on T+1 CAs should use the latest reference data available on the day the validation is performed, e.g. if a transaction that was executed on day T is received from the Investment Firm on day T+10, this transaction should be validated using the latest reference data available on the day of the validation.

Feedback files should be produced and sent to submitting entities no later than one day after the report submission (i.e. R+1 where R is the reporting day). This includes acknowledgements of correct submission of transaction reports as well as error messages in case submitted transaction reports or whole files are incorrect. If a transaction report is rejected, the feedback message should specify the validation rule that has been performed and the nature of the error.